

A Work Project, presented as part of the requirements for the Award of a Master Degree in Finance from the
NOVA School of Business and Economics.

Private Equity Investment Committee Paper on Fluidra SA – Organic Business Model and Optimal Capital Structure

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Abstract

This Investment Committee Paper was elaborated by a group of students from the Master's in Finance Program at Nova School of Business and Economics which is intended to be used for academic purposes only. It consists of an investment proposal for a leveraged buyout on Fluidra SA, a global leader in the Pool and Wellness industry, with a robust international presence and an extensive portfolio. Operating in both new build and aftermarket sub-sectors, providing high quality swimming pool equipment that ranges from above-ground and in-ground pools to a complete line of accessories and chemical products. The group sought to determine how to best structure an LBO acquisition of Fluidra SA and what returns it could provide, with this work focusing particularly on the analyzing and forecasting the organic business model and capital structure terms.

Keywords: Pool and wellness, COVID-19, Wavepools, Leveraged buyout, Dividend recap

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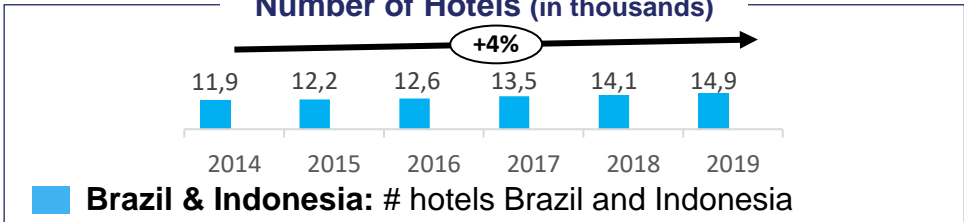
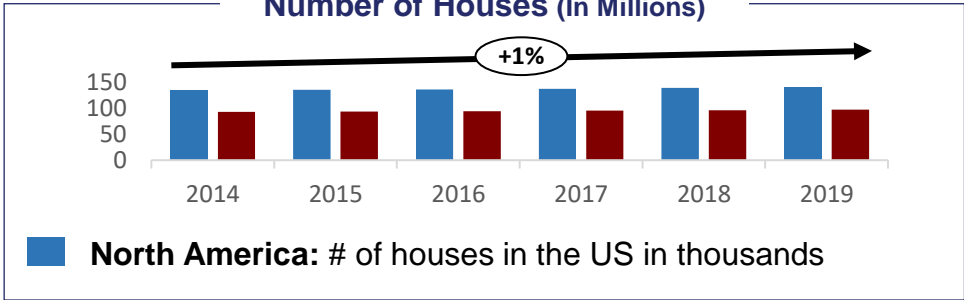
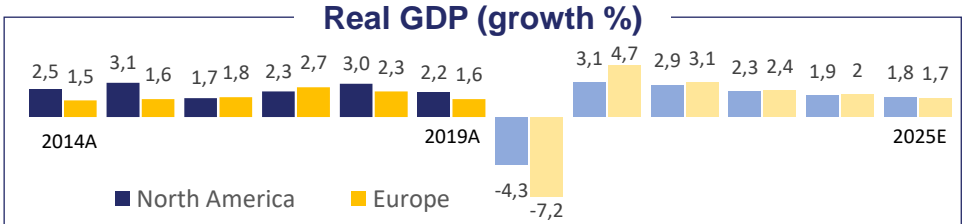
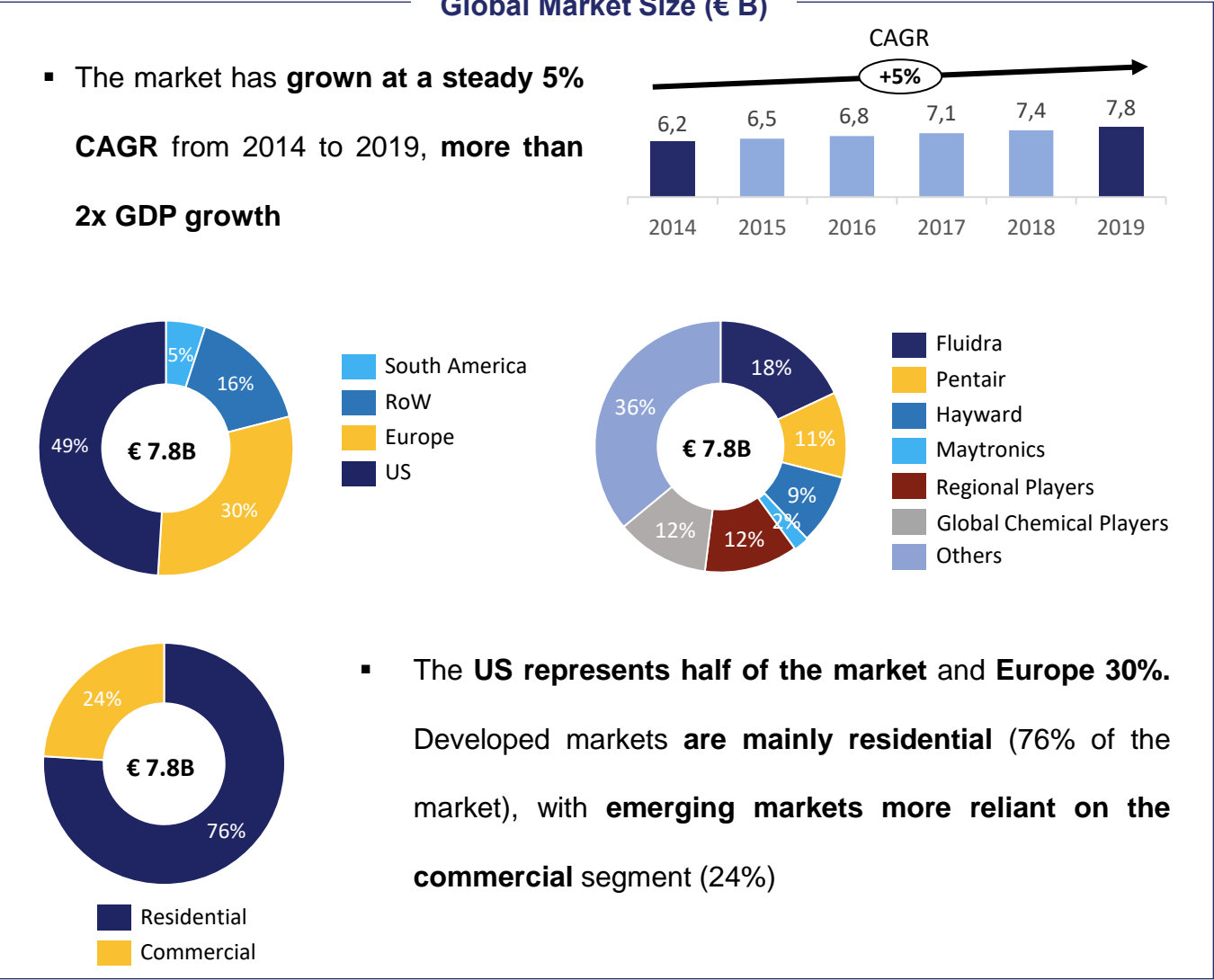
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Group Part

MARKET OVERVIEW | MARKET SIZING & MACRO DRIVERS (I/II)

The pool and wellness market value is c. € 7.8B, growing at 5% CAGR. It is fragmented, 76% share in residential and half in North America

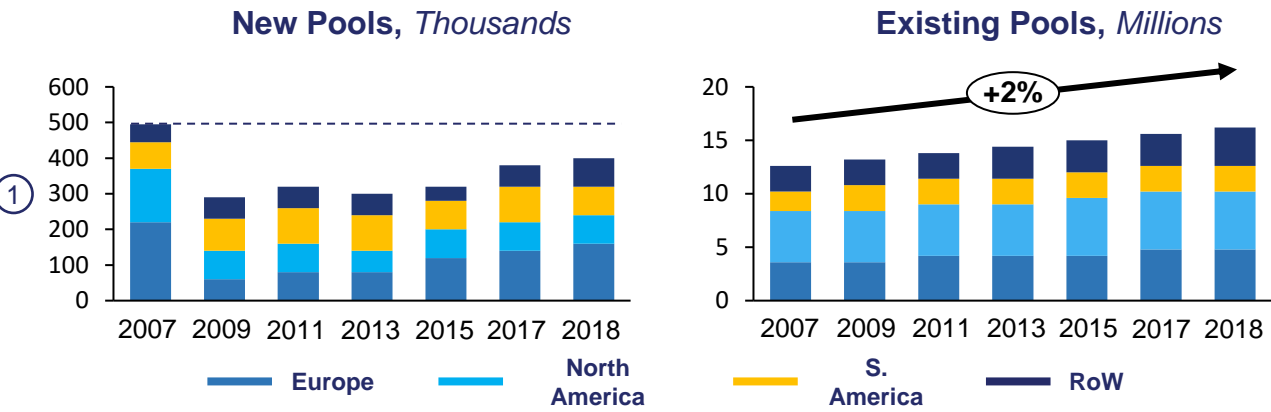


COVID Impact

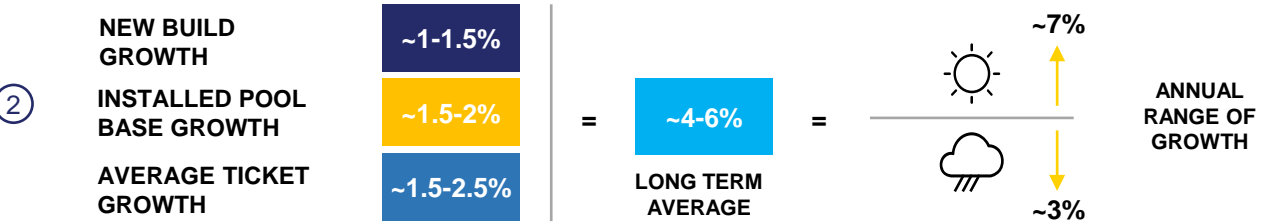
+ **Residential:** The first 9 months of 2020 are being very good for the market, with **developed markets growing due to a demand increase from shift in preferences**

MARKET OVERVIEW | GROWTH DRIVERS (I/II)

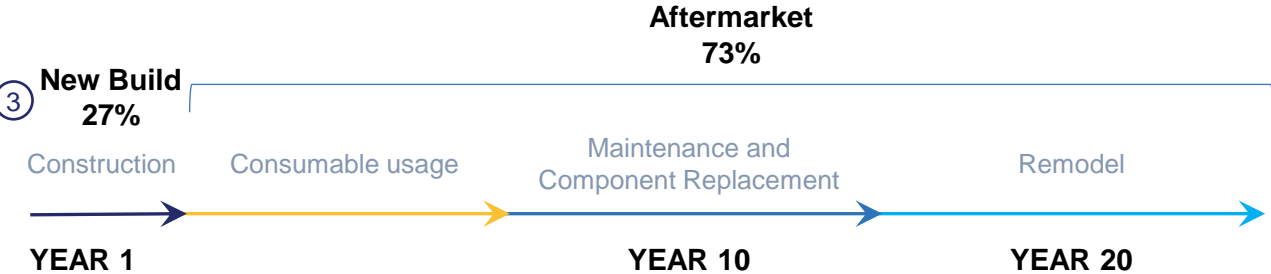
Pool & Wellness sector was estimated to grow between 4-6% in the future before covid. New build, Aftermarket have 27%, 73% of sales



Growth Drivers in the Pool Market Worldwide



Life of a Pool and Renewal Cycle



- ①

 - New pools & Existing pool base:** P & W sector segments:
 - New construction of pools (27%):** Growing trend since financial crisis but still significantly below
 - Installed pool base (Aftermarket – 73%):** Highly recurrent sales from maintenance and upgrades
- ②

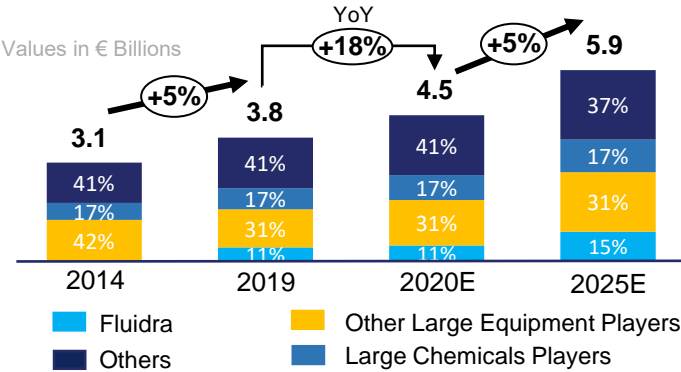
 - Growth Drivers in the pool market worldwide:** The future growth is expected to rely on 3 main factors:
 - New build (1-1.5%):** Correlated with Real Estate and economic cycle. Recession from Covid may impact negatively in near future, mostly commercial segment
 - Installed pool base growth (1.5-2%):** increase due to new construction and remodelling of existing facilities
 - Average ticket growth (1.5-2.5%):** higher than inflation growth due to more sophisticated pools

MARKET OVERVIEW | GEOGRAPHICAL SEGMENTS (I/II)

The pool markets vary greatly in terms of market size and structure across region. North America is the largest and most competitive

North America

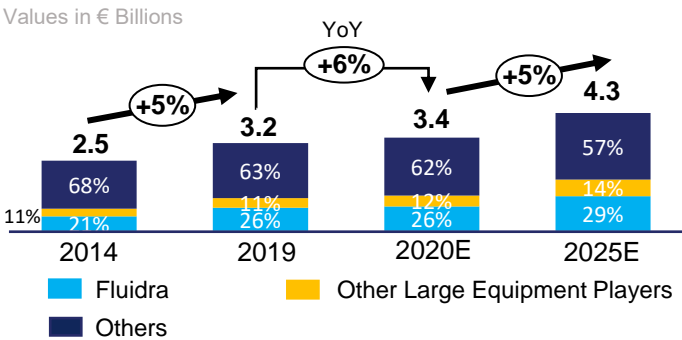
- **Size:** € 3.8B market 2019, 5% CAGR from 2014
- **Growth:** in 2020 very high growth due to home upgrades. **Expected to grow historical levels**
- **BUs:** Residential 53% of the market in 2019



- In 2019, after merging with Zodiac, **Fluidra got 11%** of this market. Large equipment peers like **Pentair and Hayward** take 31%,

ESA Developed

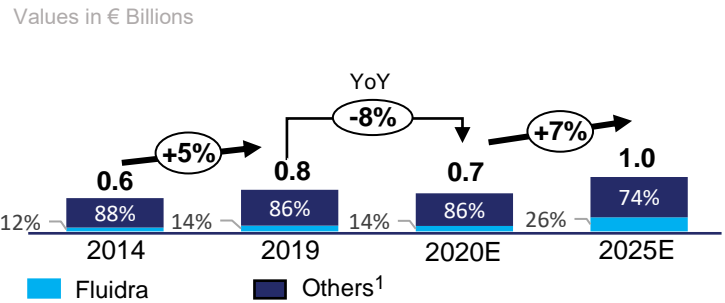
- Includes developed countries in Europe, the Southern hemisphere and Asia.
- **Size:** € 3.2B market 2019, 5% CAGR from 2014
- **Growth:** 2020 flat Southern Europe but high growth in rest. **Expected growth at same rate**
- **BUs:** Residential lead, Commercial fragmented



- **Fluidra is the clear market leader** in this segment with a vertically integrated model.

ESA Emerging

- Includes all the other countries where Fluidra operates
- **Size:** € 0.8B market 2019, 5% CAGR from 2014
- **Growth:** In 2020 decreased due to reliance on Commercial. **Expected to grow at 7% CAGR**



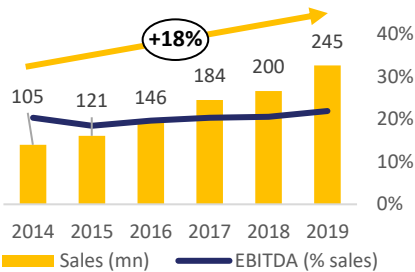
- Greatly fragmented market with **no global player being reference** in this market in 2019

MARKET OVERVIEW | FLUIDRA'S PEERS & VALUE CHAIN (II/II)

Fluidra's major peers are concentrated in the North American market. Moreover, Fluidra presents a strong, vertically integrated, Value Chain.

Maytronics

- **Maytronics** is an Israeli company, specialized in robot cleaners for both **residential** (80% of sales) and **commercial** (10%) pools
- Its products are sold in **Europe** and **US**, **controlling 50% of the global robotic cleaners' segment**

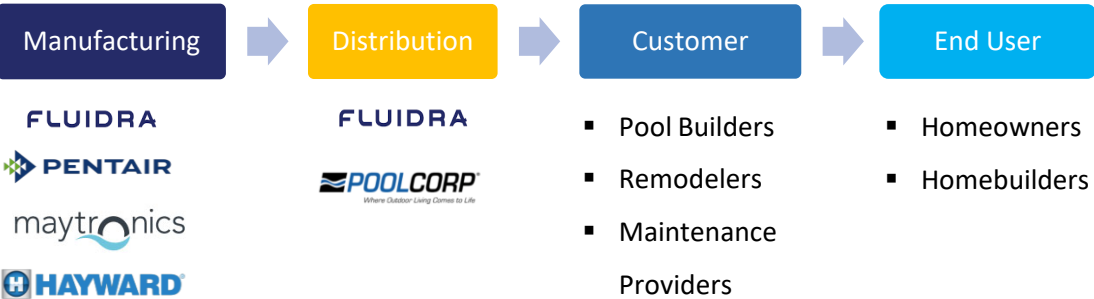


Key Observations

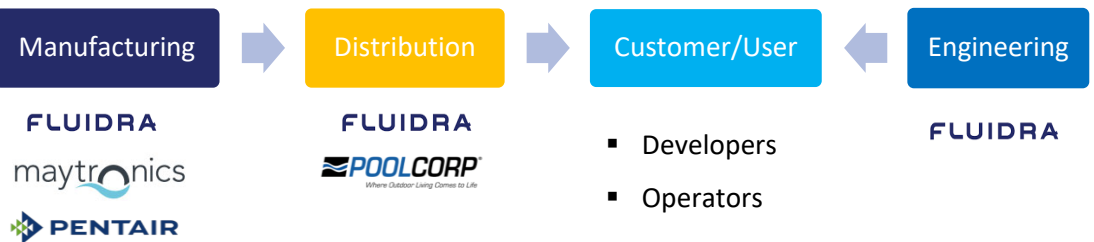
- **Value Chain:** In Residential, Fluidra mainly manufacturer but also distributes. In Commercial Fluidra also provides engineering services as part of its Push & Pull strategy
- **Peers:** mainly **operate in North America** where the market is larger and more consolidated. In the other **fragmented geographies smaller domestic players are more prominent**

Value Chain

Residential Segment



Commercial Segment



COMPANY OVERVIEW | A BRIEF INTRODUCTION (I/II)

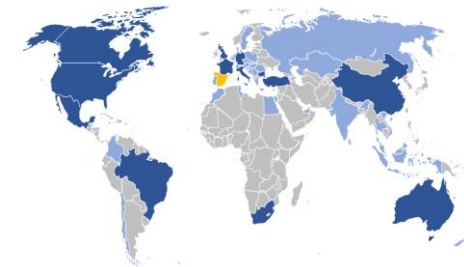
FLUIDRA

Fluidra is the leading vertically integrated company in the Pool and Wellness industry, with broad geographic and product footprints

Company Introduction

- Founded in 1969 in Spain as a family business, **Fluidra** is a publicly-listed **global leader in the Pool and Wellness industry**, operating in both **new build** and **aftermarket sub-sectors**
- The company is a prominent **vertically integrated player**, particularly in Europe, with a robust **international presence** and an extensive **portfolio of more than 75.000 products**
- Fluidra has been characterized by strong **M&A activity**, through the **acquisition of players** in strategic geographies/sectors and **mergers**, particularly the 2018 merger with Zodiac

Geographical Footprint

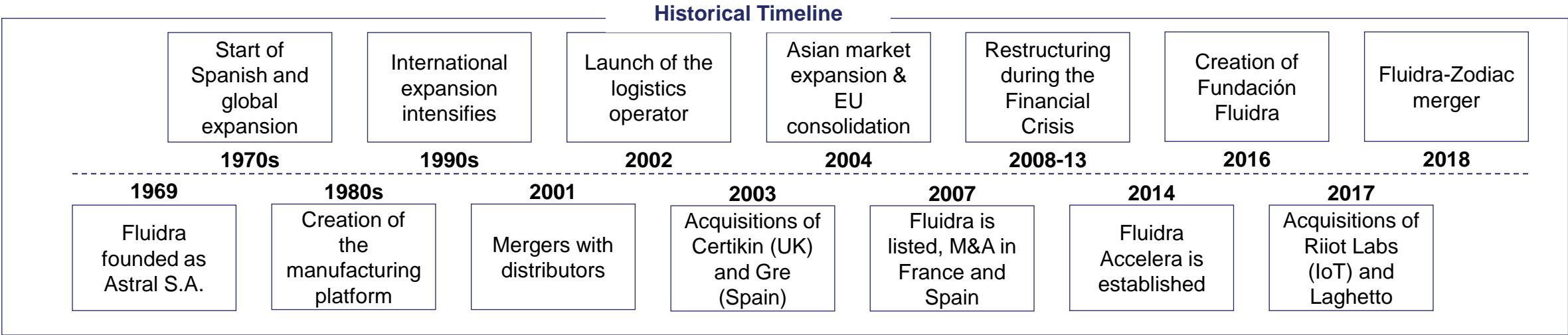


- Sales subsidiaries
- Manufacturing
- Headquarters

- **Broad geographic footprint**, being the **#1 in 30 countries** and **top 3 in 16 others**, resulting in a **top 3 presence in 93% world pool base**.
- Its products reach **150 nations**, with subsidiaries in **46 countries**
- Operating **+35 factories** in **14 countries**

COMPANY OVERVIEW | A BRIEF INTRODUCTION (II/II)

Fluidra is the leading vertically integrated company in the Pool and Wellness industry, with broad geographic and product footprints



Main Brands

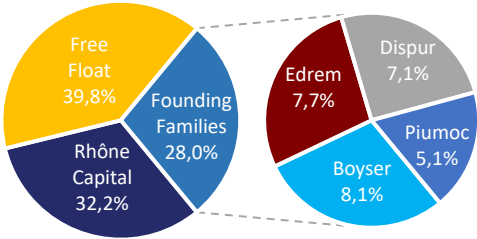
- Fluidra owns **6 of the 10 most recognized brands in the world**
- Brands have **geographical focus**, with **full vertical products particularly in Europe**



Ownership Structure

Fluidra's equity belongs to **three groups**¹:

- Rhone Capital: 32%** - a PE group that gained its stake after the Zodiac merger
- Founding Families: 28%** - between 4 families
- Free Float: 40%**



Fluidra is present in all the major markets in the world, with higher focus on Europe, and on most business segments, with Residential leading

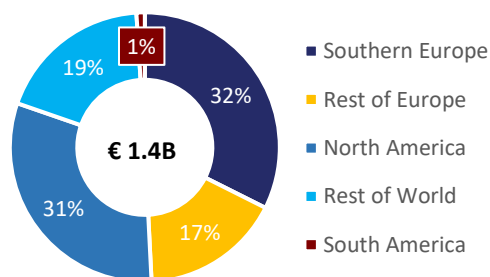
Geographical Presence

- Fluidra's international expansion has been driven through **organic growth and acquisitions** that have created value throughout the value chain of its business model:
 - Certikin in 2003** to strengthen Fluidra's presence in the **UK**, on both new builds and aftermarkets. **Zodiac (and Jandy) in 2018** to enhance Fluidra's aftermarket position around the globe and especially in North America

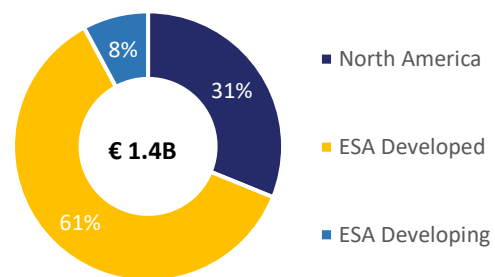
Business Units

- Pool and Wellness (91% of sales):**
 - Residential Pool (70%):** This major submarket covers both **new builds**, in-ground and above-ground, and the **aftermarkets**, with products such as pumps, cleaners and chemicals -> **AstralPool, Zodiac, Gre and Jandy** brands
 - Commercial Pool (7%):** All **public use pools**, such as pools in hotels, spas and top-level competition pools -> **AstralPool, Zodiac, CTX and Certikin** brands

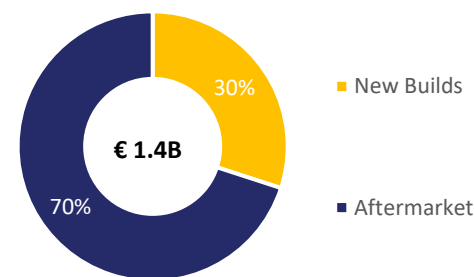
Turnover by Geography (2019)



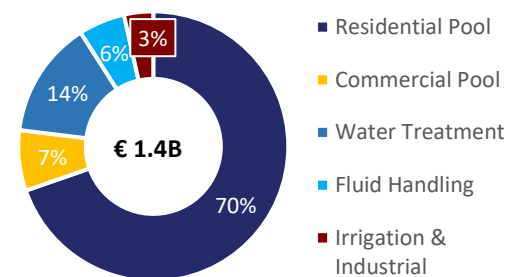
Turnover by Segments (2019)



Turnover by Type (2019)



Turnover by BU (2019)



COMPANY OVERVIEW | GEOGRAPHICAL AND BUSINESS UNITS SEGMENTATION

Fluidra is present in all the major markets in the world, with higher focus on Europe, and on most business segments, with Residential leading

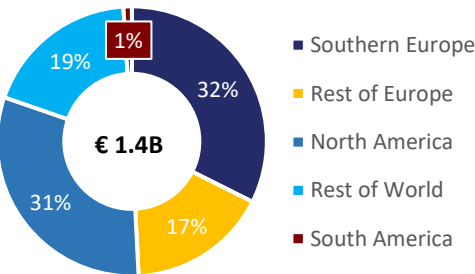
Geographical Presence

- **Europe (49% of sales):** This is Fluidra's major market. The firm is the market leader in this fragmented geography with a c. **28% market share**. Fluidra has a unique **vertically integrated** business model in both new build and the aftermarket. AstralPool, CTX brands
- **North America (31%):** The North American market gained increased relevance with the Zodiac merger. Fluidra mainly operates in the aftermarkets of the **Residential Pool**, with a **20% market share** of this North American subsector, with brands such as Zodiac and Jandy.
- **Rest of the World (20%):** Southern Hemisphere and Emerging markets

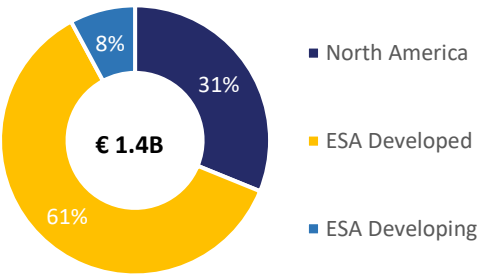
Business Units

- **Water Treatment (14%):** This business unit focuses on **improving the quality of water**, with products ranging from descaling units to reverse osmosis purifiers and filtration systems -> **Jandy** brand
- **Fluid Handling, Irrigation, Industrial and Others (9%):** These two subsectors comprise on **fluid handling and flow control**, and residential and commercial **irrigation systems**, dedicated to the pool, irrigation and industrial markets -> **Cepex** brand

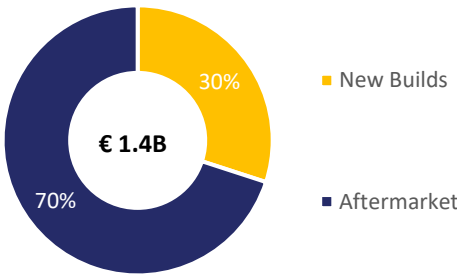
Turnover by Geography (2019)



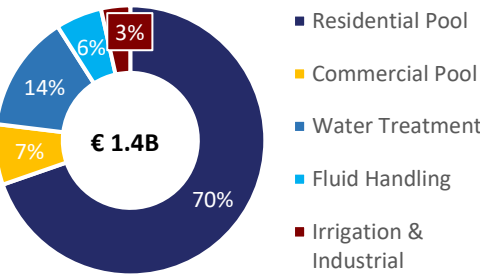
Turnover by Segments (2019)



Turnover by Type (2019)



Turnover by BU (2019)



The aim is to implement strategies that will allow for sustained top line growth as well as margin improvements

Deal Rationale

1

Growing and Resilient Industry

Growing market:

- **Historic CAGR of 5%** and despite COVID-19 the market is expected to grow at a **CAGR of 6%** from 2019 until 2025 due to higher demand for better houses
- **Fragmented market** makes further consolidation opportunities attractive

Resilient industry:

- More than **70% of total sales in the market stem from the Aftermarket**, which is **highly recurrent** and **very low cyclical**

Market Leader with Strong Fundamentals






Market Leader:

- **Global market leader** with few direct competitors and high barriers to entry
- **Strong growth opportunities** from geographical and BU diversification
- **History of successful M&A** allows for synergies from further consolidation

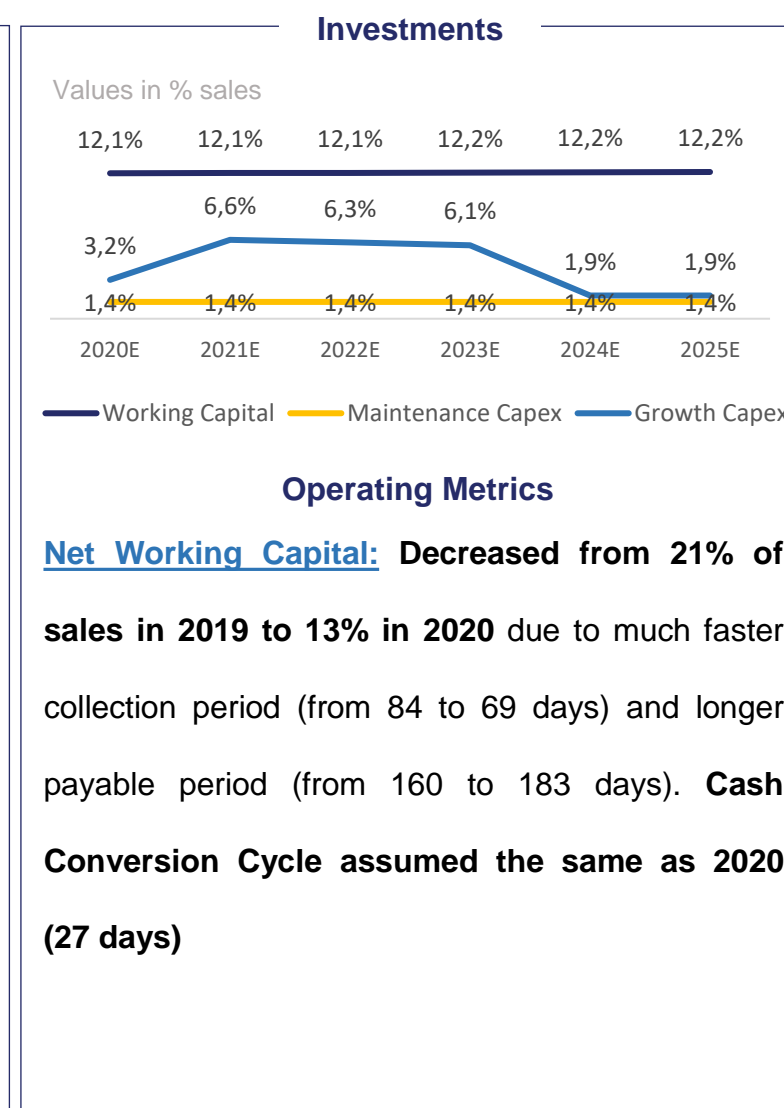
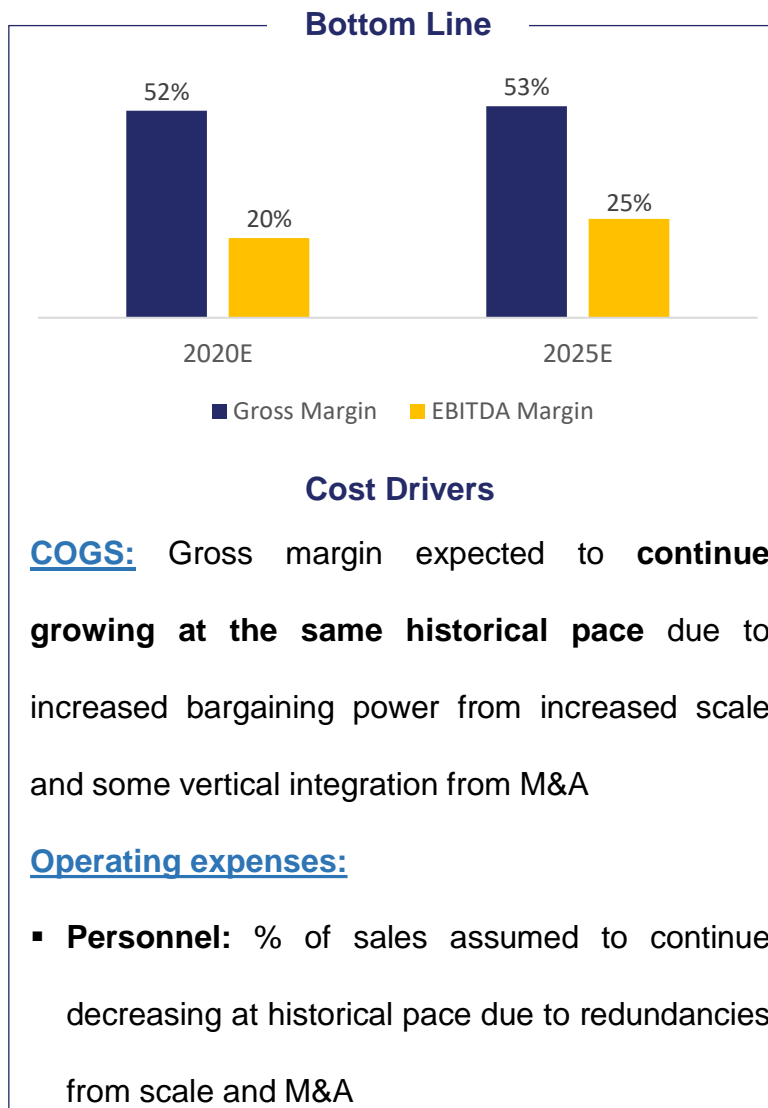
Strong Fundamentals:

- **High cash flow generation** and room for further operational optimization
- **Leverageable BS** due to recurrent cash flows, low capex and robust assets

The aim is to implement strategies that will allow for sustained top line growth as well as margin improvements

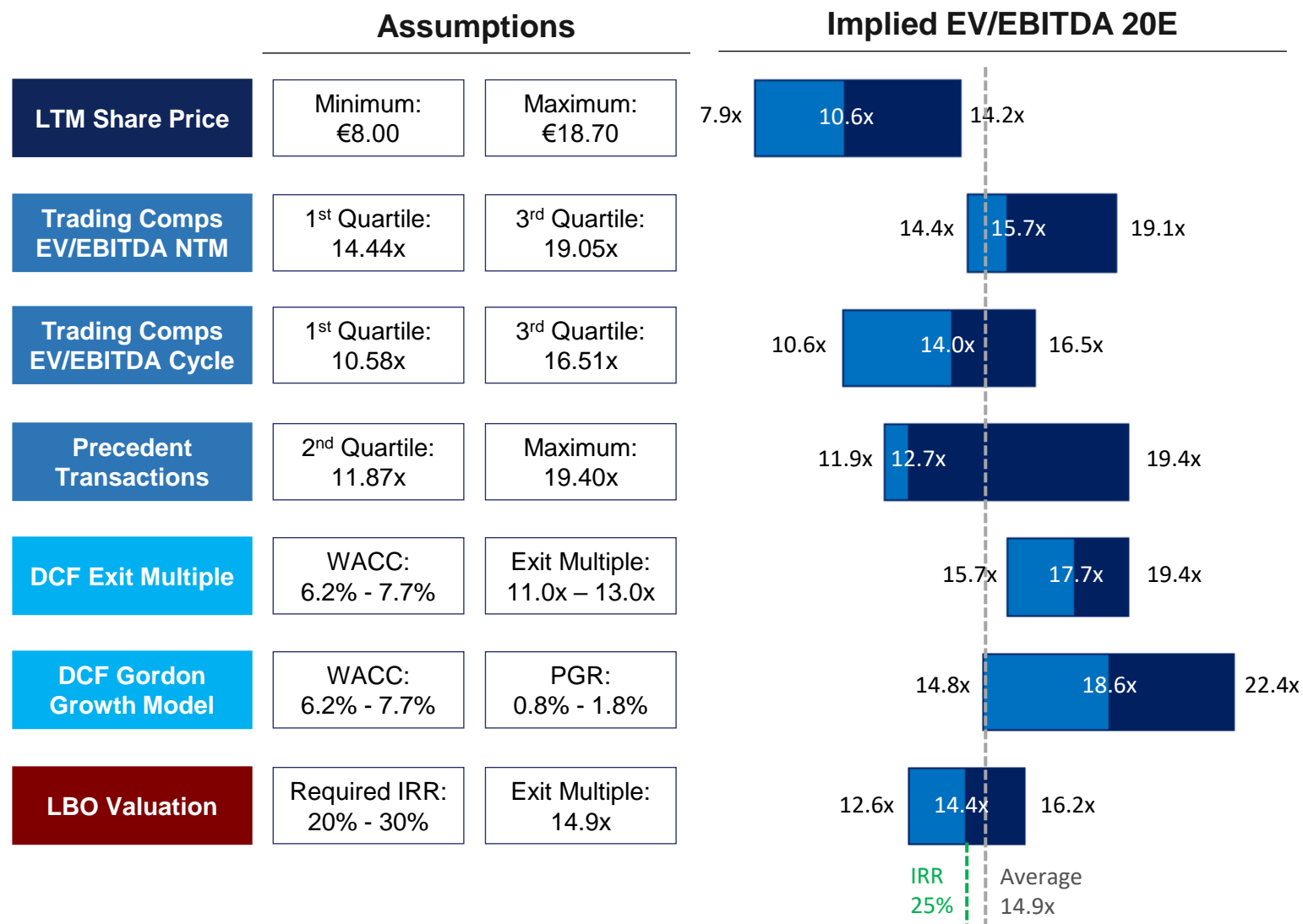
Value Creation Initiatives	
Buy & Build	Organic Growth
<p><u>ESA Developing</u></p> <ul style="list-style-type: none"> ▪ South America: Large market where Fluidra has low presence, with both Residential and Commercial segments and high growth   ▪ Asia: Very large countries (e.g. Indonesia, China) are expected to grow fast, allowing Fluidra to boost its presence in this region   ▪ Low Multiples: Firms in these markets rely more on Commercial which is suffering from COVID-19 thus may be acquirable at attractive multiples <p><u>North America</u></p> <ul style="list-style-type: none"> ▪ USA: Acquisitions to explore further synergies from Zodiac merger  	<p><u>Wavepool segment</u></p> <ul style="list-style-type: none"> ▪ Enter the wave-pool segment, by making a partnership/acquiring a minority stake in Wavegarden, a Spanish firm market leader in wavepools, which are just starting to emerge in the world and are expected to grow very quickly <p><u>Market Share Growth NA & ESA Developed</u></p> <ul style="list-style-type: none"> ▪ Explore revenue synergies from Zodiac and M&A in NA and focus on Rest of Europe <p><u>Operational Improvement</u></p> <ul style="list-style-type: none"> ▪ EBITDA margin still lags peers' average thus optimize synergies from merger with Zodiac and perform cost-savings initiatives to improve performance

The Value Creation initiatives alongside a resilient market growth will drive strong EBITDA growth and cash flow generation



VALUATION | INTRINSIC & RELATIVE VALUATION MODELS

Using both intrinsic and relative valuation methods the entry multiple stands at 14.9x EBITDA, which implies an EV of €4.4B



Comments

Valuation: The average of the implied median multiples using these methods (except LBO) gives a **multiple of 14.9x**. It implies an **acquisition premium of 25% over the average price of the last 3 months** and **7% over the last closing price (4 Dec)**

LTM Share Price: Provides the range of valuation within the last year, which highlights the recent pandemic-driven increase

EV/EBITDA NTM: Multiples for 7 representative trading peers, with a positive correlation between the size and the multiple.

EV/EBITDA Cycle: Multiples for the last 10 years. There has been an upward trend which the pandemic further boosted

CAPITAL STRUCTURE | S&U AND DEBT STRUCTURE (I/II)

The acquisition should be pursued with 39% Debt and 61% Equity, with a Dividend Recapitalization in 2023 of 1.5x EBITDA

Sources and Uses

SOURCES	in € millions	% Total	EBITDAx	USES	in € millions	% Total
				EBITDA 2020E	296	
				Multiple	14,9x	
Total Debt	1 777	38,8%	6,0x	Enterprise Value	4 419	96,4%
Term Loan A	592	12,9%	2,0x	Net Debt	606	13,2%
Term Loan B	1 037	22,6%	3,5x	Operating Cash	-23	-0,5%
Mezzanine	148	3,2%	0,5x	Non-Controlling Interest	6	0,1%
				Fluidra Shareholders Equ	3 829	83,5%
Total Equity	2 807	61,2%	9,5x	Total Fees	166	3,6%
Subordinated Loan	2 675	58,4%	9,0x	Due Dilligence	22	0,5%
Ordinary Equity	132	2,9%	0,4x	Investment Bank	11	0,2%
Institutional Investor	119	2,6%		Banking fees	88	1,9%
Sweet Equity	13	0,3%		Arrangement fees	44	1,0%
Total Sources	4 584	100%	15,5x	Total Uses	4 584	100%

Dividend Recapitalization 2023

- **Rationale:** Since term loan A is amortizable and Fluidra generates a lot of cash, a dividend recap could be done in 2023 to **provide returns earlier**
- **Debt Structure:** Tranche X is **equal to Term Loan A** since it is assumed to be a replacement of the already amortized part
- **Impact on covenants:** The amount was determined as the maximum that does **not compromise any bank case covenant**

Debt Structure

DEBT STRUCTURE	Term (Years)	Amort.	x EBITDA	Amount (€ M)	Margin	Interest rate
Senior debt	6,6	n.a.	5,5x	1 629	5,73%	4,97%
Term Loan A	6	Amortizable	2,0x	592	5,57%	4,81%
Term Loan B	7	Bullet	3,5x	1 037	5,82%	5,06%
Mezzanine	9	Bullet	0,5x	148	n.a.	n.a.
PIK Element						6,00%
Cash Element					6,00%	5,24%
Fixed Return Instrument	10	Bullet	9,0x	2 675	n.a.	10,00%
PIK Element						10,00%
Dividend Recap (Tranche X)	6	Amortizable	1,5x	597	5,57%	4,81%

Bank Case

- **Key Assumption:** All the revenues, including organic and through M&A and *Wavegarden*, **every year**, are assumed to be **only 85% of the estimated values in the Investment Case**

The optimal strategy would be a Secondary Sale. If future market conditions are favorable, an IPO should also be considered

Rationale

Pros & Cons

Conclusion

Secondary Sale

- **Selling the company to another Private Equity fund**, harnessing the value of the future prospects of the firm

Pro-Deal Reasons:

- ✓ **Appetite:** Recent PE transactions seen in the sector
- ✓ **Availability:** Mounting levels of dry powder
- ✓ **Reliability:** Quicker deal with less failure in the process

Anti-Deal Reasons:

- ✗ **Process:** Fierce negotiations with the counterparty
- ✗ **Returns:** Potentially the worst paying exit option
- ✗ **Inv. Thesis:** Need of strategy to continue the business

- **Strong possibility** given the **recent PE activity** in the industry, the **availability**, and **reliability** of the deal

Strategy Decision: Secondary Sale

- After analysing the different exit options and its pros & cons, we believe that the **Secondary Sale could prove to be the best exit strategy** for Fluidra's leveraged buyout.
- If **future market conditions are favourable**, an **IPO should be studied as an alternative**

Player Decision: PE funds consortium

- As for the **player decision**, the best option would be a consortium of private equity funds with **water treatment, water flow, and chemicals** focused firms on their portfolios. Well known funds such as Bain Capital and KKR fit this criteria and are thus potential acquirers

☒ selected

RETURNS | FUND & MANAGEMENT (I/II)

FLUIDRA

The LBO acquisition of Fluidra is expected to generate an IRR of 24.2% and a MOIC of 2.8x through a 5-year investment period

Institutional & Management Returns

Returns	Exit year						
	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Mgmt Exit Ords Proceeds	84	154	179	258	345	432	529
Mgmt Div Recap Proceeds	0	0	60	60	60	60	60
Mgmt Equity	13	13	13	13	13	13	13
Management MOIC	6,4x	11,7x	18,1x	24,1x	30,8x	37,3x	44,7x
IRR Management	539,6%	241,5%	162,8%	121,6%	98,4%	82,8%	72,1%
Fund Proceeds (Sub Loan+Ords	3 701	4 620	5 174	6 237	7 418	8 627	9 974
Fund Div Recap Proceeds	0	0	538	538	538	538	538
Fund Equity	2 794	2 794	2 794	2 794	2 794	2 794	2 794
Fund MOIC	1,3x	1,7x	2,0x	2,4x	2,8x	3,3x	3,8x
IRR Fund	32,5%	28,6%	26,9%	25,4%	24,2%	22,9%	21,9%

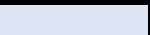
Institutional & Management Returns

- Since the MOIC is not sensitive to the timings of the returns it does not consider the full impact of the dividend recapitalization in 2023
- At exit (2025) **management earns € 405M**, corresponding to a 30.8x MOIC and IRR of 98.4%
- The fund is expected to earn a MOIC of 2.8x and IRR of 24.2%**

Value Creation & Valuation Sensitivity Analyses – Fund IRR

IRR		Exit Year					IRR		Exit Year					IRR (2025)		Personnel Expenses % of sales YoY growth (g)				
24,2%		2023	2024	2025	2026	2027	24,2%		2023	2024	2025	2026	2027	24,2%		-5,1%	-4,1%	-3,1%	-2,1%	-1,1%
Init. Activity	0,0%	21,7%	21,0%	20,2%	19,5%	18,8%	Exit Multiple	13,92x	23,6%	23,1%	22,4%	21,5%	20,8%	OpEx % sales g	-3,2%	27,7%	26,8%	25,9%	24,9%	23,9%
	50,0%	24,4%	23,2%	22,2%	21,2%	20,4%		14,42x	25,3%	24,3%	23,3%	22,2%	21,3%		-2,2%	26,9%	26,0%	25,1%	24,1%	23,0%
	100,0%	26,9%	25,4%	24,2%	22,9%	21,9%		14,92x	26,9%	25,4%	24,2%	22,9%	21,9%		-1,2%	26,0%	25,1%	24,2%	23,1%	22,0%
	150,0%	29,4%	27,5%	26,0%	24,5%	23,3%		15,42x	28,5%	26,5%	25,0%	23,6%	22,4%		-0,2%	25,1%	24,2%	23,2%	22,1%	21,0%
	200,0%	31,7%	29,5%	27,7%	25,9%	24,6%		15,92x	30,0%	27,6%	25,8%	24,2%	22,9%		0,8%	24,1%	23,2%	22,2%	21,1%	19,9%

- Value creation (M&A + Wavegarden) scenario analysis
- The impact of a possible multiple arbitrage on returns
- The 2 key operational improvement assumptions



Individual Part

COMPANY OVERVIEW | HISTORICAL FINANCIALS (I/VI)

FLUIDRA

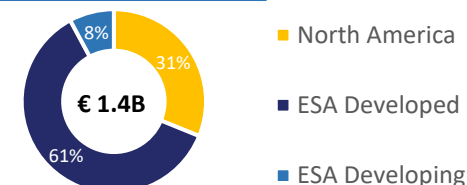
Sales grew organically at c. 7% CAGR since 2014, with market share increasing in all 3 segments, both organically and due to the merger

	1					
Income Statement in € millions	2014A	2015A	2016A	2017A	2018A	2019A
1 Sales of goods and finished products	594	647	713	777	1316	1368
Growth rate %		9,0%	10,2%	8,9%	69,5%	3,9%
Cost of Goods Sold	-292	-319	-346	-390	-635	-659
Gross Profit	302	328	367	387	681	708
Gross Margin	50,9%	50,7%	51,4%	49,8%	51,7%	51,8%
Personnel expenses	-137	-145	-158	-165	n.a.	-278
% of Sales	23,1%	22,4%	22,2%	21,2%	n.a.	20,3%
Other operating expenses	-116	-131	-143	-144	n.a.	-225
% of Sales	19,5%	20,2%	20,1%	18,6%	n.a.	16,5%
Income from services rendered	11	14	15	16	n.a.	25
% of Sales	1,9%	2,2%	2,1%	2,0%	n.a.	1,8%
Work capitalised as non-current assets	5	5	5	5	n.a.	14
% of Sales	0,8%	0,8%	0,8%	0,7%	n.a.	1,0%
Adjusted EBITDA	66	72	86	99	221	244
Adjusted EBITDA Margin	11,1%	11,2%	12,1%	12,7%	16,8%	17,9%
D&A and impairment losses	-41	-46	-40	-36	-84	-107
% of Average (PPE + Intangibles) t;t-1	27,5%	32,3%	27,9%	26,2%	16,1%	12,2%
EBIT	25	26	46	63	138	137
EBIT Margin	4,2%	4,0%	6,5%	8,1%	10,5%	10,0%
Net finance income/(cost)	-9	-6	-6	-13	-48	-51
% of Average Net Debt t;t-1	5,1%	3,3%	3,7%	7,9%	10,5%	6,6%
EBT	15	21	40	50	90	87
Income tax	-4	-6	-13	-13	-25	-25
Consolidated profit/(loss) after tax	9	14	27	33	65	62
Profit Margin %	1,4%	2,2%	3,7%	4,2%	4,9%	4,5%

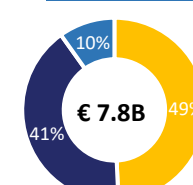
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Comments

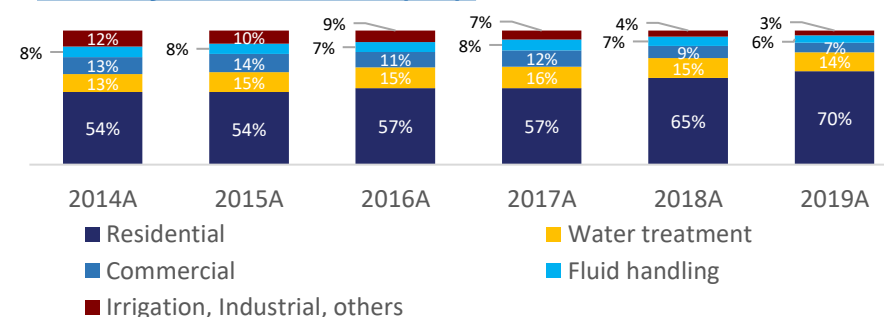
Fluidra 2019 Sales:



Market 2019:



Sales by Business Unit (BU):



- **North America (NA):** The 2018 merger gave Fluidra an 11% market share
- **ESA Developed:** Fluidra increased its market share from 21% to 26% in the period, half due to organic growth and the rest to the merger
- **ESA Developing:** Fluidra has been holding a market share c. 14% in this market since 2014

COMPANY OVERVIEW | HISTORICAL FINANCIALS (IV/VI)

FLUIDRA

Fluidra shows room for improvement at the operating level due to an EBITDA Margin of 15%, c. 9 p.p. lower than its peers' average

Income Statement in € millions		2014A	2015A	2016A	2017A	2018A	2019A
	Sales of goods and finished products	594	647	713	777	1316	1368
	<i>Growth rate %</i>		9,0%	10,2%	8,9%	69,5%	3,9%
	Cost of Goods Sold	-292	-319	-346	-390	-635	-659
	Gross Profit	302	328	367	387	681	708
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	<i>% of Sales</i>	19,5%	20,2%	20,1%	18,6%	n.a.	16,5%
④	Income from services rendered	11	14	15	16	n.a.	25
	<i>% of Sales</i>	1,9%	2,2%	2,1%	2,0%	n.a.	1,8%
⑤	Work capitalised as non-current assets	5	5	5	5	n.a.	14
	<i>% of Sales</i>	0,8%	0,8%	0,8%	0,7%	n.a.	1,0%
	Adjusted EBITDA	66	72	86	99	221	244
⑥	<i>Adjusted EBITDA Margin</i>	11,1%	11,2%	12,1%	12,7%	16,8%	17,9%
⑦	D&A and impairment losses	-41	-46	-40	-36	-84	-107
	<i>% of Average (PPE + Intangibles) t;t-1</i>	27,5%	32,3%	27,9%	26,2%	16,1%	12,2%
	EBIT	25	26	46	63	138	137
	<i>EBIT Margin</i>	4,2%	4,0%	6,5%	8,1%	10,5%	10,0%
⑧	Net finance income/(cost)	-9	-6	-6	-13	-48	-51
	<i>% of Average Net Debt t;t-1</i>	5,1%	3,3%	3,7%	7,9%	10,5%	6,6%
	EBT	15	21	40	50	90	87
	Income tax	-4	-6	-13	-13	-25	-25
	Consolidated profit/(loss) after tax	9	14	27	33	65	62
	<i>Profit Margin %</i>	1,4%	2,2%	3,7%	4,2%	4,9%	4,5%

Comments

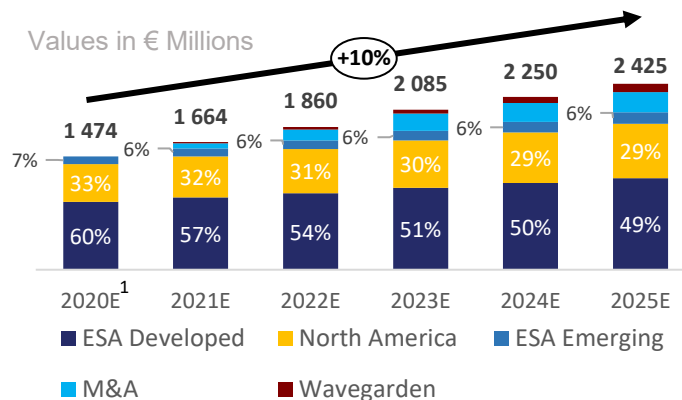
- ⑤ ▪ **Work capitalized as non-current assets:** Work performed by the group for PP&E assets for own use
- ⑥ ▪ **Adjusted EBITDA Margin:** The merger allowed Fluidra to boost its operational performance due to both revenue and cost synergies. However, it still lags significantly its peers, who have an average EBITDA margin c. 24% (Excluding *PoolCorp*)
- ⑦ ▪ **D&A:** Significant decrease in percentage in 2018 was due to higher non-amortizable customer relations and contracts from merger
- ⑧ ▪ **Net finance cost:** in 2017, despite lower interest cost, increase was due to non-key captions such as exchange losses. After the merger Fluidra increased its leverage thus paid higher interest cost

BUSINESS PLAN | OVERVIEW (II/II)

FLUIDRA

The Value Creation initiatives alongside a resilient market growth will drive strong EBITDA growth and cash flow generation

Top Line



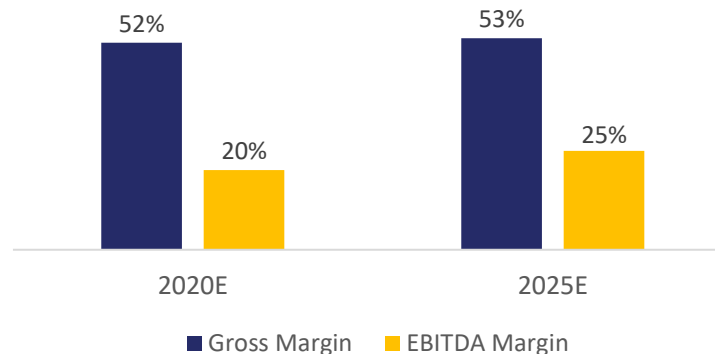
Sales Drivers

- **ESA Developing:** expected to gain 1pp in market share due to lower share from Commercial and peers that will go out

M&A: 3 targets in NA and 6 in ESA Developing that will grow Fluidra's rate and have same margins

Wavegarden: Sales from partnership with Wavegarden that will increase sales from wavepool market growing a lot

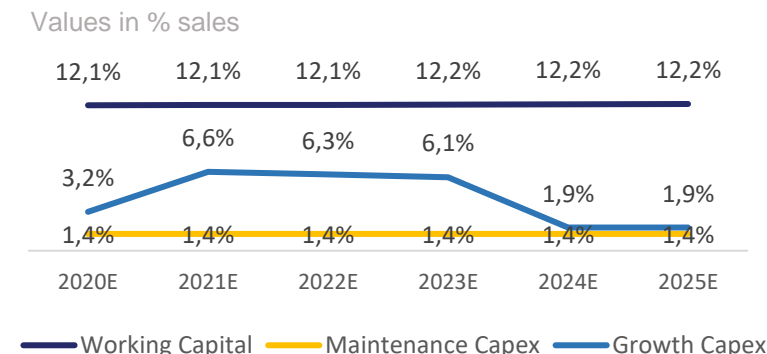
Bottom Line



Cost Drivers

- **Other Opex:** % of sales assumed to decrease at the same rate as from 2019 to 2020 (1.2%) because of synergies in SG&A from larger scale
- **Other income:** Expected as the same percentage of sales because they are directly linked to scale

Investments

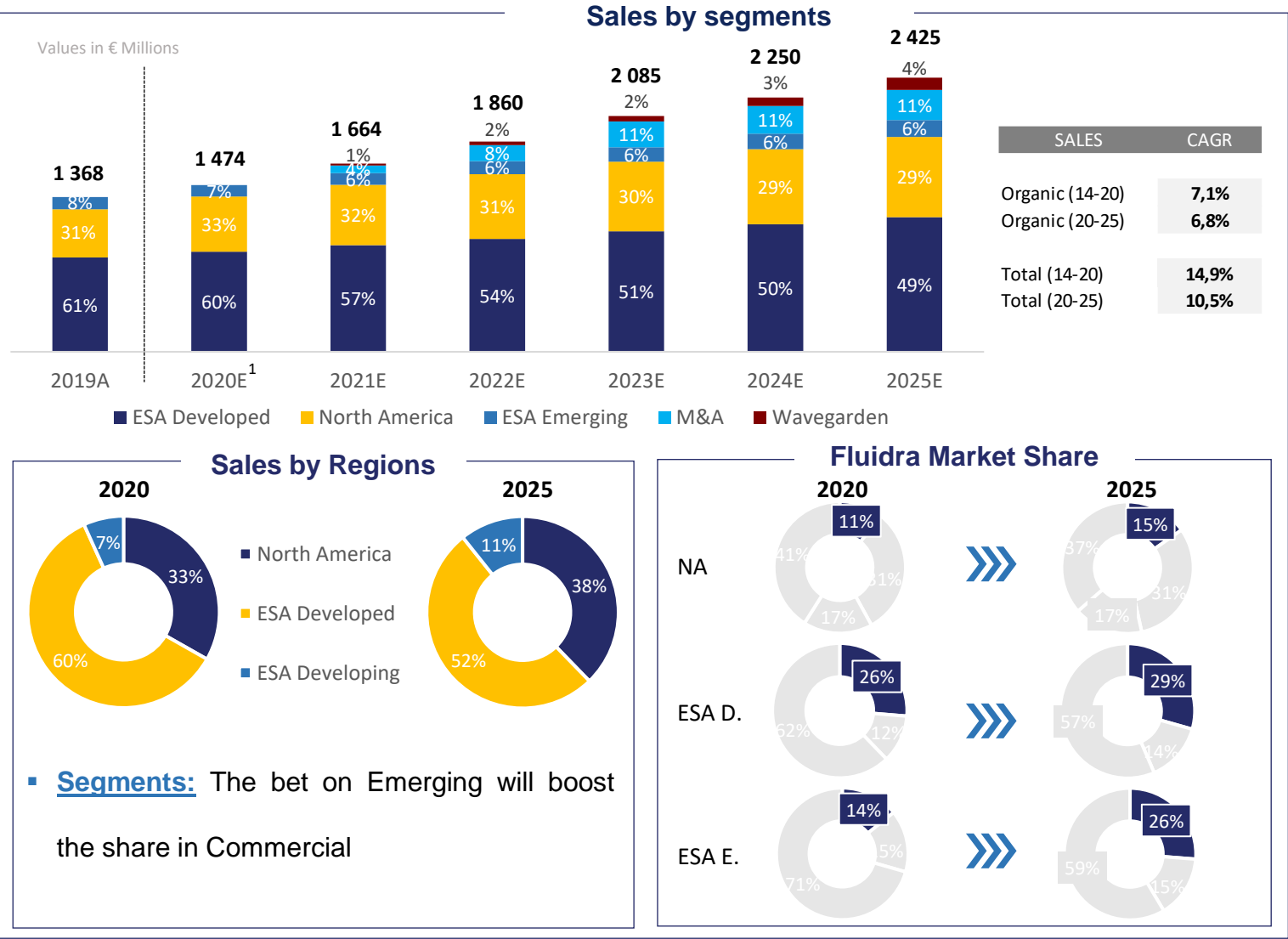


Operating Metrics

Maintenance Capex: Includes outflows related with PP&E and Intangible assets; **expected to keep same historical average percentage of sales**

Growth Capex: Includes **expansion capex** to **accommodate organic growth**, which is c. 2% of sales, and **includes expenditures with acquisitions**, which will be 3 targets in each of the first 3 years of holding the company

Most growth stems from organic growth. M&A and *Wavegarden* partnership will allow for diversification and make Fluidra a global leader



Drivers & Key Assumptions

2. **Average ticket:** proxy for average sales per pool installed including new builds, maintenance and remodels. Used hist ratio of ticket-to-inflation growth

1*2 = market size

3. **Market Share:** growth rationale explained in previous slide. Fluidra would become world leader across regions but should not have any concerns regarding competition authorities

1*2*3 = revenues for Fluidra

M&A: Explained in slides 19 and 20

Wavegarden: Explained in slide 22

BUSINESS PLAN | FINANCIALS FORECAST (II/II)

FLUIDRA

EBITDA growth will be driven mostly organically and at 14%, which compares with 15% historical organic growth, including value creation

IS Forecast in € millions	2019A	2020E	2021E	2022E	2023E	2024E	2025E	CAGR 14-17	CAGR 20-25
1 Gross Profit	708	769	872	979	1 102	1 194	1 293	9%	11%
Gross Margin	51,8%	52,2%	52,4%	52,6%	52,9%	53,1%	53,3%		
2 Personnel expenses	-278	-282	-308	-334	-362	-379	-396		
% of Sales	20,3%	19,1%	18,5%	17,9%	17,4%	16,8%	16,3%		
3 Other operating expenses	-225	-240	-267	-295	-327	-349	-372		
% of Sales	16,5%	16,3%	16,1%	15,9%	15,7%	15,5%	15,3%		
4 Other income	39	48	54	61	68	73	79		
% of Sales	2,9%	3,3%	3,3%	3,3%	3,3%	3,3%	3,3%		
5 Organic EBITDA	244	296	334	372	417	463	511	15%	12%
6 Initiatives EBITDA	0	0	17	38	64	77	93		
EBITDA	244	296	351	411	481	540	604	15%	15%
EBITDA Margin	17,9%	20,1%	21,1%	22,1%	23,0%	24,0%	24,9%		
D&A and impairment losses	-107	-95	-92	-95	-97	-100	-103		
% of Average (PPE + Intangibles) t;t-1	12,2%	11,4%	11,4%	11,4%	11,4%	11,4%	11,4%		
EBIT	137	202	259	316	384	440	502	37%	20%
EBIT Margin	10,0%	13,7%	15,5%	17,0%	18,4%	19,6%	20,7%		

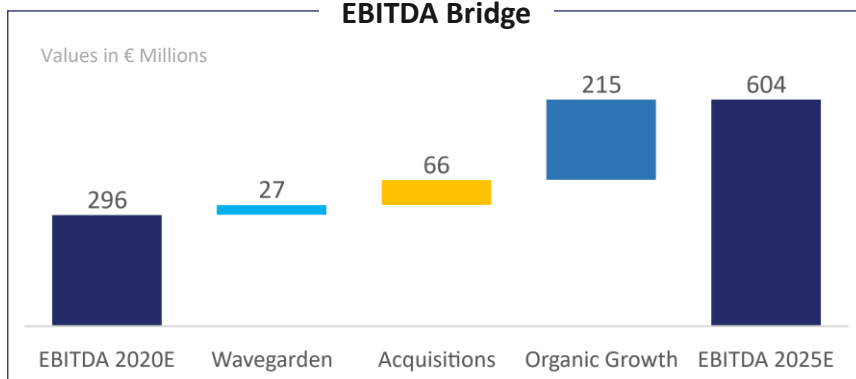
Operating Expenses/Income

- 3 **Other Opex:** % of sales assumed to **decrease at same rate as 19-20 (-1.2%)**, lower than historic rate due to extra costs associated with value creation initiatives
- 4 **Other Income:** same percentage of sales as in 2020 because are directly correlated

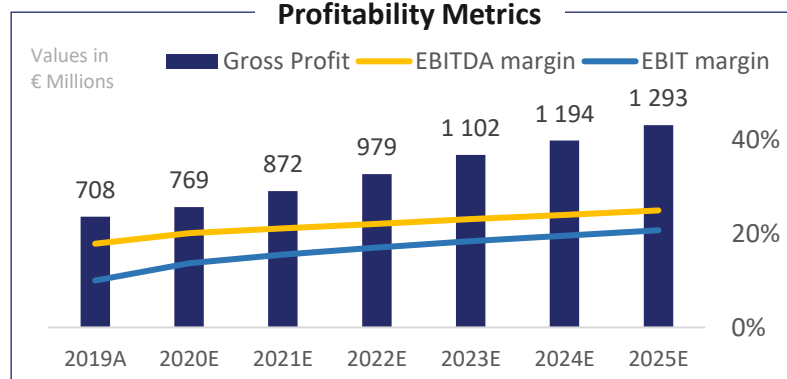
Comments Profitability

- 5 **Organic EBITDA:** Zodiac allowed margin to increase from 18% to 20%, lower than peers' median 22%. The **increase in scale will lead to further 5 pp gain**
- 6 **Initiatives EBITDA:** Driven by revenue from initiatives, with same margin

EBITDA Bridge



Profitability Metrics

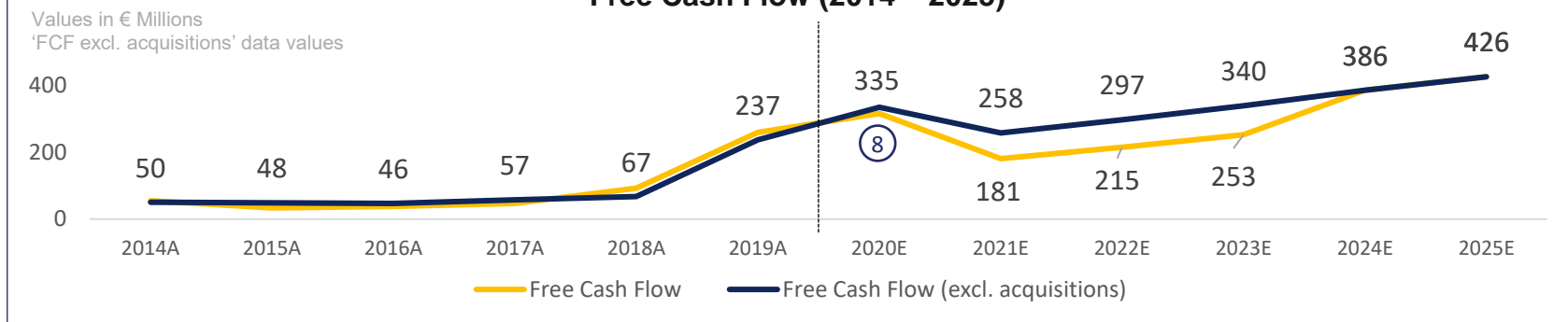


BUSINESS PLAN | FREE CASH FLOW (II/II)

Fluidra is expected to have high cash conversion and steadily growing cash flows. 2020 peak is due to large non-recurring changes in NWC

FCF in € millions	2019A	2020E	2021E	2022E	2023E	2024E	2025E	CAGR 14-17	CAGR 20-25
EBIT	137	202	259	316	384	440	502	37%	20%
① + D&A and impairment losses	107	95	92	95	97	100	103		
EBITDA	244	296	351	411	481	540	604	15%	15%
③ - Change in NWC	33	103	-23	-24	-28	-21	-22		
- Tax	-25	-47	-50	-67	-88	-106	-127		
④ - Maintenance Capex	-19	-20	-23	-26	-29	-31	-34		
(% sales)	-1,4%	-1,4%	-1,4%	-1,4%	-1,4%	-1,4%	-1,4%		
⑤ - Expansion Capex	-25	-28	-32	-36	-40	-43	-47		
(% sales)	-1,8%	-1,9%	-1,9%	-1,9%	-1,9%	-1,9%	-1,9%		
⑥ - Acquisition Capex	22	-19	-77	-82	-87	0	0		
(% sales)	1,6%	-1,3%	-4,6%	-4,4%	-4,2%	0,0%	0,0%		
+ Other Cash adjustments	29	31	35	39	44	47	51		
(% sales)	2,1%	2,1%	2,1%	2,1%	2,1%	2,1%	2,1%		
Free Cash Flow	259	316	181	215	253	386	426	5%	5%
growth rate	181,9%	21,8%	-42,7%	18,9%	17,5%	52,8%	10,4%		
⑦ Free Cash Flow (excl. acquisitions)	237	335	258	297	340	386	426		
(% sales)	17,3%	22,7%	15,5%	16,0%	16,3%	17,1%	17,6%		
growth rate	255,6%	41,0%	-22,9%	15,1%	14,4%	13,6%	10,4%		

Free Cash Flow (2014 – 2025)



Comments

- ⑤ **Expansion Capex:** Same **historic average percentage of sales** from 2021 onwards
- ⑥ **Acquisition Capex:** 3 targets acquired in each year from 2021 to 2023, financed with cash available and representing c. 4.5% of sales
- ⑦ **FCF excluding acquisitions:** Organic FCF expected to **grow at same historical pace and increasing as % sales**, showing better cash generation
- ⑧ **Free Cash Flow 2020:** Peaked due to **large changes in NWC and maintenance metrics**

CAPITAL STRUCTURE | RATING & INTEREST RATE (I/II)

The acquisition leverage ratio of 6x is expected to lower rating from BB to B due to higher financial risk, increasing the interest rate by 1 p.p

Methodology	2018		2020 LBO
Business Risk	Fair	»»»	Fair
① Country Risk	Low	»»	Low
② Industry Risk	Intermediate	»»	Fair
③ Competitive Position	Fair	»»	Fair
Financial Risk	Significant	»»»	Highly Levered
④ Leverage Ratio	Significant	»»	Highly Levered
⑤ Cash Flow / Leverage	Significant	»»	Aggressive
⑥ Rating	BB	»»»	B
⑦ Outlook	Stable	»»	Stable
⑧ Interest rate	4,0% (2019)	»»»	5,0%

Comments

- ⑥ ▪ **Rating:** Fluidra was rated BB by Standard & Poors in 2018. Using S&P methodology, the LBO changes the rating to B
- ⑦ ▪ **Outlook:** No rating changes expected because while competitive position is expected to improve, country risk may increase slightly and the expected releveraging in 2023 makes the financial risk to stay similar
- ⑧ ▪ **Interest Rate:** The value used as reference was for 2019 because in 2018 the interest expense accounted only for a share of the period. **The methodology to calculate the interest rate given the new rating was getting the current 6/7-year yield (senior debt tranches maturity) for corporate bonds B-rated, and the interest rate was set equal to that value given that bonds are assumed to be issued at par-value**

CAPITAL STRUCTURE | S&U AND DEBT STRUCTURE (I/II)

FLUIDRA

The acquisition should be pursued with 39% Debt and 61% Equity, with a Dividend Recapitalization in 2023 of 1.5x EBITDA

Sources and Uses

SOURCES	in € millions	% Total	EBITDAx	USES	in € millions	% Total
				EBITDA 2020E	296	
				Multiple	14,9x	
Total Debt	1 777	38,8%	6,0x	Enterprise Value	4 419	96,4%
Term Loan A	592	12,9%	2,0x	Net Debt	606	13,2%
Term Loan B	1 037	22,6%	3,5x	Operating Cash	-23	-0,5%
Mezzanine	148	3,2%	0,5x	Non-Controlling Interest	6	0,1%
				Fluidra Shareholders Equ	3 829	83,5%
Total Equity	2 807	61,2%	9,5x	Total Fees	166	3,6%
Subordinated Loan	2 675	58,4%	9,0x	Due Dilligence	22	0,5%
Ordinary Equity	132	2,9%	0,4x	Investment Bank	11	0,2%
Institutional Investor	119	2,6%		Banking fees	88	1,9%
Sweet Equity	13	0,3%		Arrangement fees	44	1,0%
Total Sources	4 584	100%	15,5x	Total Uses	4 584	100%

Dividend Recapitalization 2023

- **Proceeds to Fund:** The fund receives 90% of the proceeds, **€538M, 19% of the total money the fund invested**
- **Proceeds to management:** Management receives **€60M** due to their 10% sweet equity, payable only at exit

Debt Structure

DEBT STRUCTURE	Term (Years)	Amort.	x EBITDA	Amount (€ M)	Margin	Interest rate
Senior debt	6,6	n.a.	5,5x	1 629	5,73%	4,97%
Term Loan A	6	Amortizable	2,0x	592	5,57%	4,81%
Term Loan B	7	Bullet	3,5x	1 037	5,82%	5,06%
Mezzanine	9	Bullet	0,5x	148	n.a.	n.a.
PIK Element						6,00%
Cash Element					6,00%	5,24%
Fixed Return Instrument	10	Bullet	9,0x	2 675	n.a.	10,00%
PIK Element						10,00%
Dividend Recap (Tranche X)	6	Amortizable	1,5x	597	5,57%	4,81%

Bank Case

- **Optimal Capital Structure:** Both initial debt and Dividend Recapitalization amounts were determined as the **maximum without breaching any bank case covenants**. The structure was defined in **3 tranches with different characteristics** to make it marketable for creditors with different risk profiles

The leverage amount was determined by not missing any bank case covenants. The management will invest €13M and the Fund € 2 794M

Equity Structure & Management Package

1. Equity Structure:

▪ Management (Sweet Equity):

- **Amount to be invested by management (€ 13M):** 2x their 2019 annual salary. Envy Ratio 1x in ordinary shares due to Sub Loan
- **% of Ordinary Shares (10%):** Since this is a large deal being financed mostly with money from the fund, it was assumed a percentage of 10%, which still allows for large returns for managers

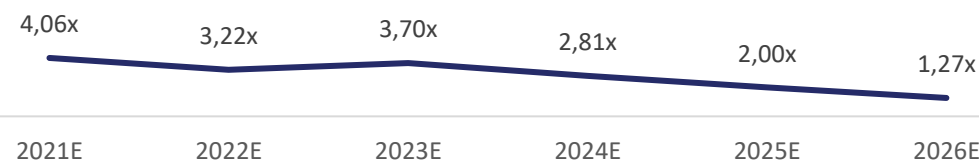
▪ Fund (Sub Loan + Ordinary Shares):

- **Ordinary Shares (€ 119M):** The same euro-for-percentage proportion as for Sweet Equity but for the remaining 90%
- **Subordinated Loan (€ 2 675M):** The remaining amount required to finance the deal, is senior to the ordinary shares and earns 10% PIK in interest per year

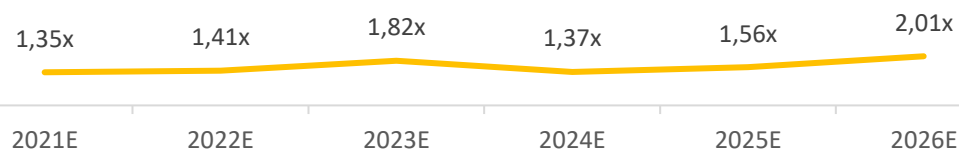
Investment Case Covenants

- **Net Debt/EBITDA:** The leverage ratio decreases quickly. It ends up as 2x in 2025, which is the management target and peers' average
- **Cash Cover:** With a hard threshold at 1.00x, there is still c. 36% margin in the worst years, in 2021 due to the high initial leverage and after the recap

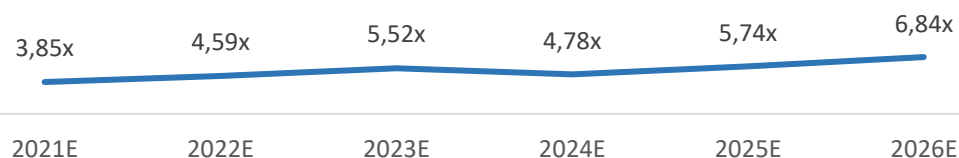
Net Debt/EBITDA



Cash Cover



Interest Cover



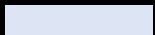
The pandemic was beneficial for developed economies, where the Residential segment dominates, but bad for the Commercial segment

How did covid impact the Pool & Wellness industry?

When the pandemic became a global reality, lockdowns and general panic stormed most of the global economy. Most businesses were forced to close, unemployment soared, liquidity was running low, and a huge recession was looming over the global economy. However, some industries benefited directly from people staying at and working from home, such as tech and gaming. A more surprising beneficiary was the Pool & Wellness industry, but why?

The industry overall benefited, but there were significant differences between geographical regions and segments. For developed economies, where the Residential segment dominates, the industry benefited a lot, mostly because people staying at home realized they wanted better conditions, and this meant, for the ones who could afford it, a swimming pool for the summer. This made households either build new ones or just making their current ones better. In the first 9 months of 2020, this led to a substantial market increase of c. 18% in North America and c. 23% in Northern Europe, the wealthiest economies. However, for emerging economies, where the Commercial segment leads, the outcome was totally different. The commercial segment includes all public-use pools, mainly in hotels and public parks. The pandemic brutally impacted the tourism industry and shared activities, thus these venues had to be closed for most of the year and consequently delay the construction of new pools and not pay for regular maintenance and equipment, which led to a decrease in market value of c. 7%.

So, what is the outlook for the industry? While the pandemic will bring a recession and real estate development and the hotel industry may suffer with that, since these are cyclical, the pandemic has also shifted consumers' preferences for better houses, which should perdure for years to come. Moreover, since 1) c. 90% of the market is in developed economies, 2) pools are associated with better quality of life and 3) most people are from emerging economies, it is reasonable to expect that there is still a lot for this industry to grow as standards of living improve globally and innovations are implemented to make the pools better.



Appendix

COMPANY OVERVIEW | HISTORICAL FINANCIALS (II/VI)

FLUIDRA

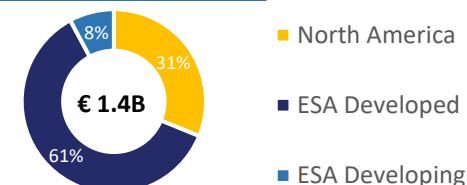
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% of Average (PPE + Intangibles) t;t-1	27,5%	32,3%	27,9%	26,2%	16,1%	12,2%
EBIT	25	26	46	63	138	137
EBIT Margin	4,2%	4,0%	6,5%	8,1%	10,5%	10,0%
Net finance income/(cost)	-9	-6	-6	-13	-48	-51
% of Average Net Debt t;t-1	5,1%	3,3%	3,7%	7,9%	10,5%	6,6%
EBT	15	21	40	50	90	87
Income tax	-4	-6	-13	-13	-25	-25
Consolidated profit/(loss) after tax	9	14	27	33	65	62
Profit Margin %	1,4%	2,2%	3,7%	4,2%	4,9%	4,5%

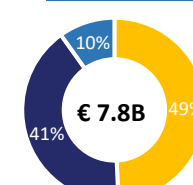
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Comments

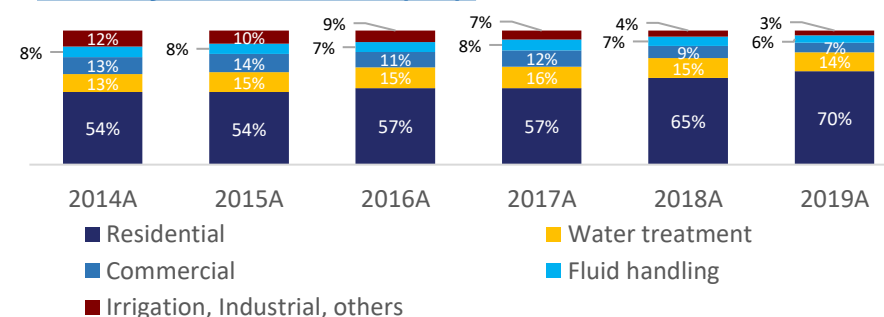
Fluidra 2019 Sales:



Market 2019:



Sales by Business Unit (BU):



- Organic growth was 2.3% in 2018. Zodiac integration improved margins
- The firm relies little on the Commercial BU compared to the market
- Estimated the share from the Aftermarket is aligned with market (c.73%)

COMPANY OVERVIEW | HISTORICAL FINANCIALS (III/VI)

FLUIDRA

Fluidra shows room for improvement at the operating level due to an EBITDA Margin of 15%, c. 9 p.p. lower than its peers' average

Income Statement in € millions		2014A	2015A	2016A	2017A	2018A	2019A
	Sales of goods and finished products	594	647	713	777	1316	1368
	<i>Growth rate %</i>		9,0%	10,2%	8,9%	69,5%	3,9%
	Cost of Goods Sold	-292	-319	-346	-390	-635	-659
	Gross Profit	302	328	367	387	681	708
②	<i>Gross Margin</i>	50,9%	50,7%	51,4%	49,8%	51,7%	51,8%
	Personnel expenses	-137	-145	-158	-165	n.a.	-278
	<i>% of Sales</i>	23,1%	22,4%	22,2%	21,2%	n.a.	20,3%
③	Other operating expenses	-116	-131	-143	-144	n.a.	-225
	<i>% of Sales</i>	19,5%	20,2%	20,1%	18,6%	n.a.	16,5%
④	Income from services rendered	11	14	15	16	n.a.	25
	<i>% of Sales</i>	1,9%	2,2%	2,1%	2,0%	n.a.	1,8%
⑤	Work capitalised as non-current assets	5	5	5	5	n.a.	14
	<i>% of Sales</i>	0,8%	0,8%	0,8%	0,7%	n.a.	1,0%
	Adjusted EBITDA	66	72	86	99	221	244
⑥	<i>Adjusted EBITDA Margin</i>	11,1%	11,2%	12,1%	12,7%	16,8%	17,9%
⑦	D&A and impairment losses	-41	-46	-40	-36	-84	-107
	<i>% of Average (PPE + Intangibles) t;t-1</i>	27,5%	32,3%	27,9%	26,2%	16,1%	12,2%
	EBIT	25	26	46	63	138	137
	<i>EBIT Margin</i>	4,2%	4,0%	6,5%	8,1%	10,5%	10,0%
⑧	Net finance income/(cost)	-9	-6	-6	-13	-48	-51
	<i>% of Average Net Debt t;t-1</i>	5,1%	3,3%	3,7%	7,9%	10,5%	6,6%
	EBT	15	21	40	50	90	87
	Income tax	-4	-6	-13	-13	-25	-25
	Consolidated profit/(loss) after tax	9	14	27	33	65	62
	<i>Profit Margin %</i>	1,4%	2,2%	3,7%	4,2%	4,9%	4,5%

Comments

- ② ▪ **Gross Margin:** Stable margin across the period and higher than peers', which stands at an average c. 40% (Excluding PoolCorp) but likely includes part of personnel costs
- ③ ▪ **Other operating expenses:** Main figures included are sales transportation and logistics, independent professional services and advertising. Decreasing trend and fixed-cost structure of some of these expenses highlight synergies from merger
- ④ ▪ **Income from services rendered:** Includes the revenue from sales transportation and other logistic services rendered by the Group

APPENDIX 6 | COMPANY OVERVIEW | BALANCE SHEET (I/IV)

FLUIDRA

Non-Current Assets have been stable. Goodwill and Intangibles increased after the merger. Average Holding and Collection Periods improved

Non-current assets, in € thousands	2014A	2015A	2016A	2017A	2018A	2019A
Property, plant and equipment	104 136	101 612	101 289	98 506	116 222	119 976
Investment property	1 073	1 551	1 708	3 298	3 220	3 166
Goodwill	182 796	190 655	199 557	196 218	1 093 689	1 103 856
Other intangible assets	37 265	41 766	40 793	35 192	787 325	736 185
Right-of-use assets	96	0	0	0	0	112 659
Investments accounted for using the equity method	5 432	93	120	0	28	0
Non-current financial assets	16	5 319	5 613	4 202	6 709	7 376
Other receivables	1 974	2 851	2 285	3 053	2 383	1 831
Deferred tax assets	33 283	33 317	24 660	22 326	85 020	85 588
Total non-current assets	366 071	377 164	376 025	362 795	2 094 596	2 170 637
Current assets, in € thousands	2014A	2015A	2016A	2017A	2018A	2019A
Non-current assets held for sale	0	0	0	0	43 869	0
Inventories	137 937	148 214	164 611	172 764	253 330	259 471
Trade and other receivables	135 857	146 208	154 127	159 975	312 070	314 745
Other current financial assets	2 559	7 267	4 147	4 138	4 922	9 713
Derivative financial instruments	492	714	274	78	356	291
Cash and other cash equivalents	54 665	67 353	86 099	64 756	170 061	242 240
Total current assets	331 510	369 756	409 258	401 711	784 608	826 460
Total Assets	697 581	746 920	785 283	764 506	2 879 204	2 997 097

Comments

- Non-Current Assets:
- Before the merger in 2018 were stable, with PP&E and Intangibles decreasing in book value due to higher D&A than both maintenance and expansion capex
- After the merger, significant increase in Goodwill and intangibles. Deferred tax assets also increased due to scale and firm started having Right-of-use assets in 2019

APPENDIX 6 | COMPANY OVERVIEW | BALANCE SHEET (II/IV)

FLUIDRA

Non-Current Assets have been stable. Goodwill and Intangibles increased after the merger. Average Holding and Collection Periods improved

Non-current assets, in € thousands	2014A	2015A	2016A	2017A	2018A	2019A
Property, plant and equipment	104 136	101 612	101 289	98 506	116 222	119 976
Investment property	1 073	1 551	1 708	3 298	3 220	3 166
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Current assets, in € thousands	2014A	2015A	2016A	2017A	2018A	2019A
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Cash and other cash equivalents	54 665	67 353	86 099	64 756	170 061	242 240
Total current assets	331 510	369 756	409 258	401 711	784 608	826 460
Total Assets	697 581	746 920	785 283	764 506	2 879 204	2 997 097

Comments

▪ Current Assets:

▪ **Average Holding Period**
(inventories): 165 days and improving across the period

▪ **Average Collection Period**
(receivables): 86 days, improving during the period. High number due to being a B2B company

▪ **Cash:** Increased significantly since the 2018 merger, improving the liquidity position

▪ **Average Current Ratio:** 2.0x, highlighting the strong liquidity position

APPENDIX 7 | COMPANY OVERVIEW | BALANCE SHEET (III/IV)

FLUIDRA

The merger in 2018 more than doubled Fluidra's leverage ratio. The Cash Conversion Cycle went from 131 days in 2014 to 66 days in 2019

Equity, in € thousands	2014A	2015A	2016A	2017A	2018A	2019A
Capital	112 629	112 629	112 629	112 629	195 629	195 629
Share Premium	92 831	92 831	92 831	92 831	1 148 591	1 148 591
Retained earnings and other reserves	97 587	104 318	117 858	136 145	107 259	113 208
Treasury shares	-665	-1 561	-6 319	-6 888	-13 690	-14 000
Other Comprehensive Income	3 214	8 944	8 143	-1 067	-5 282	-3 814
Equity attributable to equity holders of the parent	305 596	317 161	325 142	333 650	1 432 507	1 439 614
Non-controlling interests	15 457	14 884	11 177	10 034	8 214	5 878
Total Equity	321 053	332 045	336 319	343 684	1 440 721	1 445 492
Non-current liabilities, in € thousands	2014A	2015A	2016A	2017A	2018A	2019A
Bank borrowings and other marketable securities	117 664	175 776	174 989	137 774	856 454	857 035
Lease liabilities	0	0	0	0	0	98 587
Derivative financial instruments	1 207	1 507	1 958	1 349	7 870	14 951
Deferred tax liabilities	22 581	24 525	22 611	21 034	199 266	181 154
Provisions	8 014	8 673	8 419	14 807	18 786	11 406
Government grants	1 158	915	806	661	352	302
Other non-current liabilities	26 422	8 494	23 590	22 733	26 469	22 326
Total non-current liabilities	177 046	219 890	232 373	198 358	1 109 197	1 185 761
Current liabilities, in € thousands	2014A	2015A	2016A	2017A	2018A	2019A
Liabilities related to non-current assets held for sale	0	0	0	0	5 818	0
Bank borrowings and other marketable securities	95 814	65 595	74 985	79 310	51 593	21 862
Lease liabilities	0	0	0	0	0	23 173
Trade and other payables	99 842	124 438	134 709	135 433	247 736	291 564
Provisions	3 711	4 872	6 050	7 249	24 111	28 437
Derivative financial instruments	115	80	847	472	28	808
Total current liabilities	199 482	194 985	216 591	222 464	329 286	365 844
Total Equity and Liabilities	697 581	746 920	785 283	764 506	2 879 204	2 997 097

Comments

▪ Equity:

- Steadily increasing except for merger year, where it boomed due to all-stock merger
- Low and decreasing minority interests

▪ Non-Current Liabilities:

- Bank borrowings increased significantly with the merger, making Fluidra a lot more leveraged
- Fluidra started in 2019 with financial leases

APPENDIX 7 | COMPANY OVERVIEW | BALANCE SHEET (IV/IV)

FLUIDRA

The merger in 2018 more than doubled Fluidra's leverage ratio. The Cash Conversion Cycle went from 131 days in 2014 to 66 days in 2019

Equity, in € thousands	2014A	2015A	2016A	2017A	2018A	2019A
Capital	112 629	112 629	112 629	112 629	195 629	195 629
Share Premium	92 831	92 831	92 831	92 831	1 148 591	1 148 591
Retained earnings and other reserves	97 587	104 318	117 858	136 145	107 259	113 208
Treasury shares	-665	-1 561	-6 319	-6 888	-13 690	-14 000
Other Comprehensive Income	3 214	8 944	8 143	-1 067	-5 282	-3 814
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Non-controlling interests	15 457	14 884	11 177	10 034	8 214	5 878
Total Equity	321 053	332 045	336 319	343 684	1 440 721	1 445 492
Non-current liabilities, in € thousands	2014A	2015A	2016A	2017A	2018A	2019A
Bank borrowings and other marketable securities	117 664	175 776	174 989	137 774	856 454	857 035
Lease liabilities	0	0	0	0	0	98 587
Derivative financial instruments	1 207	1 507	1 958	1 349	7 870	14 951
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Provisions	8 014	8 673	8 419	14 807	18 786	11 406
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Derivative financial instruments	115	80	847	472	28	808
Total current liabilities	199 482	194 985	216 591	222 464	329 286	365 844
Total Equity and Liabilities	697 581	746 920	785 283	764 506	2 879 204	2 997 097

Comments

▪ Current Liabilities:

▪ **Average Payable period**
(payables): 144 days, improving during the period and reaching 160 days in 2019

▪ **Cash Conversion Cycle:** Average 107 days, but improving a lot during the period from 131 to 66 days in 2019, which illustrates much better cash management

▪ Decreasing Short-Term bank borrowings

APPENDIX 8 | COMPANY OVERVIEW | CASH FLOW STATEMENT (I/IV)

FLUIDRA

The operating cash flow has steadily increased before the merger and after increased significantly, driven mostly by higher D&A

Cash Flows from/(used in) operating activities, in € thousands	2014A	2015A	2016A	2017A	2018A	2019A
Profit before tax	12 075	20 473	39 667	45 777	-27 977	19 979
Amortization/Depreciation	37 452	35 418	33 425	33 821	61 002	125 958
Adjustments due to impairment of receivables	8 897	5 055	4 184	1 626	3 336	4 224
Provision for/(reversal of) impairment losses on assets	3 569	10 632	6 421	6 558	9 198	3 804
Provision for/(reversal of) impairment losses on financial assets	536	551	-350	544	-66	355
Provision for/(reversal of) losses on risks and expenses	1 406	1 167	1 486	5 857	2 880	1 845
Provision for/(reversal of) losses on inventories	-368	917	350	551	28	5 721
Income from financial assets	-955	-121	-779	-865	-330	-1 481
Finance costs	17 802	12 005	9 160	8 633	25 700	51 886
Profit/(loss) on the sale of associates	0	0	0	0	0	0
Exchange (gains)/losses	3 198	3 908	1 011	2 503	691	-485
Share in (profit)/loss for the year from associates accounted for using the equity method	-39	-36	-27	32	-64	0
(Profit)/loss from the sale of property, plant and equipment and other intangible assets	-3 291	-233	-169	-750	56	-336
(Profit)/loss on the sale of subsidiaries	-2 178	-337	-1 478	-1 447	0	1 700
Government grants recognised in profit and loss	-159	-178	-150	-206	-149	-100
Adjustments to consideration paid against gains/losses on business combinations	-7 901	-9 128	-1 249	1 641	1 315	4 313
Share-based payment expenses	313	508	920	1 264	4 576	12 166
(Profit)/loss from derivative financial instruments at fair value through profit or loss	-1 087	-280	659	523	-466	810
Operating profit before changes in working capital	69 270	80 321	93 081	106 062	79 730	230 359
Changes in working capital, excluding effects of acquisitions and currency translation differences						
Increase/(decrease) in trade and other receivables	-7 727	-8 517	-10 669	-11 625	-28 992	-35 851
Increase/(decrease) in inventories	-7 349	-4 700	-13 766	-9 973	22 683	-14 250
Increase/(decrease) in trade and other payables	11 861	5 319	16 996	6 797	-6 954	26 577
Utilization of provisions	-319	-1 382	-378	-184	-1 192	-879
Cash from operating activities	65 736	71 041	85 264	91 077	65 275	205 956
Interest paid	-11 821	-8 321	-7 102	-7 004	-23 372	-48 186
Interest received	955	121	745	865	330	1 544
Corporate income tax paid	-7 773	-10 009	-13 615	-15 936	-10 860	-3 771
Net cash from operating activities	47 097	52 832	65 292	69 002	31 373	155 543

Comments

▪ Net Cash from Operating

Activities:

- **Operating profit before changes in NWC:** D&A became increasingly the largest caption in this section. Several provisions were made that did not translate into a cash outflow for the firm. Finance costs are outflows that have not yet been made but were included in the P&L.

APPENDIX 8 | COMPANY OVERVIEW | CASH FLOW STATEMENT (II/IV)

The operating cash flow has steadily increased before the merger and after increased significantly, driven mostly by higher D&A

Cash Flows from/(used in) operating activities, in € thousands	2014A	2015A	2016A	2017A	2018A	2019A
Profit before tax	12 075	20 473	39 667	45 777	-27 977	19 979
Amortization/Depreciation	37 452	35 418	33 425	33 821	61 002	125 958
Adjustments due to impairment of receivables	8 897	5 055	4 184	1 626	3 336	4 224
Provision for/(reversal of) impairment losses on assets	3 569	10 632	6 421	6 558	9 198	3 804
Provision for/(reversal of) impairment losses on financial assets	536	551	-350	544	-66	355
Provision for/(reversal of) losses on risks and expenses	1 406	1 167	1 486	5 857	2 880	1 845
Provision for/(reversal of) losses on inventories	-368	917	350	551	28	5 721
Income from financial assets	-955	-121	-779	-865	-330	-1 481
Finance costs	17 802	12 005	9 160	8 633	25 700	51 886
Profit/(loss) on the sale of associates	0	0	0	0	0	0
Exchange (gains)/losses	3 198	3 908	1 011	2 503	691	-485
Share in (profit)/loss for the year from associates accounted for using the equity method	-39	-36	-27	32	-64	0
(Profit)/loss from the sale of property, plant and equipment and other intangible assets	-3 291	-233	-169	-750	56	-336
(Profit)/loss on the sale of subsidiaries	-2 178	-337	-1 478	-1 447	0	1 700
Government grants recognised in profit and loss	-159	-178	-150	-206	-149	-100
Adjustments to consideration paid against gains/losses on business combinations	-7 901	-9 128	-1 249	1 641	1 315	4 313
Share-based payment expenses	313	508	920	1 264	4 576	12 166
(Profit)/loss from derivative financial instruments at fair value through profit or loss	-1 087	-280	659	523	-466	810
Operating profit before changes in working capital	69 270	80 321	93 081	106 062	79 730	230 359
Changes in working capital, excluding effects of acquisitions and currency translation differences						
Increase/(decrease) in trade and other receivables	-7 727	-8 517	-10 669	-11 625	-28 992	-35 851
Increase/(decrease) in inventories	-7 349	-4 700	-13 766	-9 973	22 683	-14 250
Increase/(decrease) in trade and other payables	11 861	5 319	16 996	6 797	-6 954	26 577
Utilization of provisions	-319	-1 382	-378	-184	-1 192	-879
Cash from operating activities	65 736	71 041	85 264	91 077	65 275	205 956
Interest paid	-11 821	-8 321	-7 102	-7 004	-23 372	-48 186
Interest received	955	121	745	865	330	1 544
Corporate income tax paid	-7 773	-10 009	-13 615	-15 936	-10 860	-3 771
Net cash from operating activities	47 097	52 832	65 292	69 002	31 373	155 543

Comments

▪ Cash from operating activities:

NWC requirements have been positive, which means a cash outflow from the firm, but decreased as % of sales mainly after the merger

▪ Net Cash from operating

activities: Interest payments increased significantly after the merger due to the increased leveraged position

APPENDIX 9 | COMPANY OVERVIEW | CASH FLOW STATEMENT (III/IV)

FLUIDRA

Fluidra's maintenance and expansion capex have been steady as % of sales. It regularly pays shareholders (dividends and repurchases)

Cash Flows from/(used in) investing activities, in € thousands	2014A	2015A	2016A	2017A	2018A	2019A
From the sale of property, plant and equipment	4 850	477	551	2 371	2 824	2 891
From the sale of other intangible assets	1	5	0	23	66	338
From the sale of financial assets	538	766	5 001	2 035	1 703	2 497
Dividends received	31	39	0	0	36	28
From the sale of subsidiaries, net of cash drawn down	0	0	250	10 182	0	29 176
Proceeds from the sale of subsidiaries in prior years	6 645	-231	3 120	186	124	0
Acquisition of property, plant and equipment	-12 130	-14 552	-12 960	-17 286	-26 561	-26 737
Acquisition of intangible assets	-7 389	-11 686	-12 581	-10 779	-12 176	-20 301
Acquisition of other financial assets	-2 595	-5 922	-1 751	-4 847	-6 865	-7 104
Payments for acquisitions of subsidiaries, net of cash and cash equivalents	0	-12 937	-6 416	-3 287	34 558	0
Payments for acquisitions of subsidiaries in prior years	-2 334	-2 462	-5 567	-17 570	-9 494	-7 344
Net cash from/(used in) investing activities	-12 383	-46 503	-30 353	-38 972	-15 785	-26 556
Cash Flows from/(used in) financing activities, in € thousands	2014A	2015A	2016A	2017A	2018A	2019A
Share issues	0	0	0	0	-138	0
Payments for repurchase of treasury shares	-1 218	-1 735	-5 288	-2 530	-7 677	-10 177
Proceeds from the sale of treasury shares	1 346	894	636	3 606	2 302	1 246
Proceeds from grants	87	0	-2	41	2	50
Proceeds from bank financing	20 233	164 462	39 535	6 368	879 377	5 598
Payments from bank borrowings	-61 095	-150 467	-38 357	-38 816	-768 663	-46 185
Lease liability payments	0	0	0	0	0	-15 601
Dividends paid	-1 087	-8 806	-12 573	-17 178	-3 649	-4 376
Net cash from/(used in) financing activities	-41 734	4 348	-16 049	-48 509	101 554	-69 445
Net increase/(decrease) in cash and cash equivalents	-7 020	10 677	18 890	-18 479	117 142	59 542
Cash and cash equivalents at 1 January	59 850	54 665	67 353	86 099	64 756	181 233
Effect of currency translation differences on cash flows	1 835	2 011	-144	-2 864	-665	1 465
Cash and cash equivalents at 31 December	54 665	67 353	86 099	64 756	181 233	242 240

Comments

▪ Net Cash (used in) Investing

Activities:

▪ **Net Maintenance capex:**

Embedded within the net outflows for PP&E and Intangibles, these values were given in Fluidra's consolidated accounts

▪ **Net Expansion capex:** These values were obtained by the difference between the net outflows for PP&E and Intangibles and Maintenance Capex

APPENDIX 9 | COMPANY OVERVIEW | CASH FLOW STATEMENT (IV/IV)

FLUIDRA

Fluidra's maintenance and expansion capex have been steady as % of sales. It regularly pays shareholders (dividends and repurchases)

Cash Flows from/(used in) investing activities, in € thousands	2014A	2015A	2016A	2017A	2018A	2019A
From the sale of property, plant and equipment	4 850	477	551	2 371	2 824	2 891
From the sale of other intangible assets	1	5	0	23	66	338
From the sale of financial assets	538	766	5 001	2 035	1 703	2 497
Dividends received	31	39	0	0	36	28
From the sale of subsidiaries, net of cash drawn down	0	0	250	10 182	0	29 176
Proceeds from the sale of subsidiaries in prior years	6 645	-231	3 120	186	124	0
Acquisition of property, plant and equipment	-12 130	-14 552	-12 960	-17 286	-26 561	-26 737
Acquisition of intangible assets	-7 389	-11 686	-12 581	-10 779	-12 176	-20 301
Acquisition of other financial assets	-2 595	-5 922	-1 751	-4 847	-6 865	-7 104
Payments for acquisitions of subsidiaries, net of cash and cash equivalents	0	-12 937	-6 416	-3 287	34 558	0
Payments for acquisitions of subsidiaries in prior years	-2 334	-2 462	-5 567	-17 570	-9 494	-7 344
Net cash from/(used in) investing activities	-12 383	-46 503	-30 353	-38 972	-15 785	-26 556

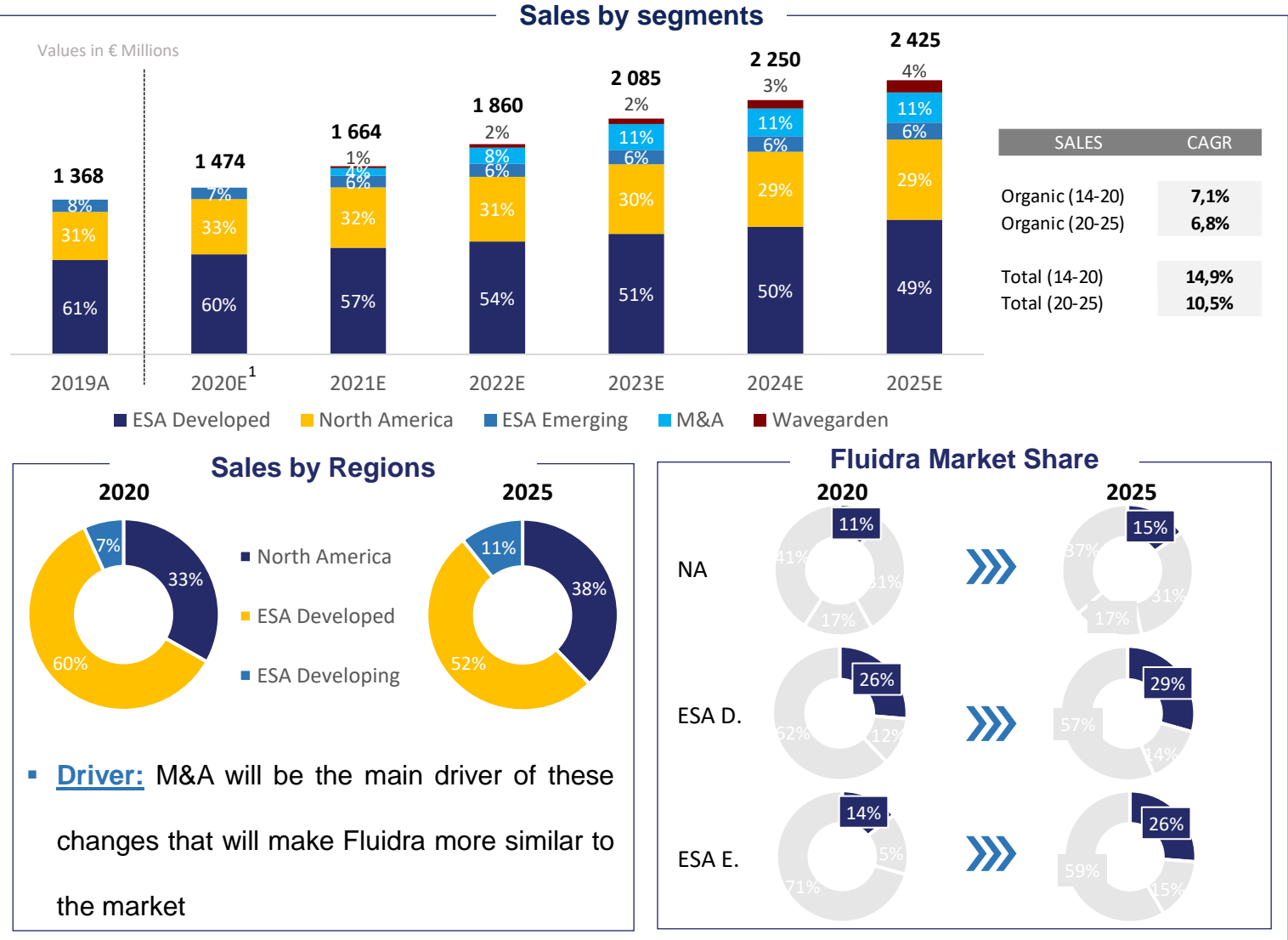
Cash Flows from/(used in) financing activities, in € thousands	2014A	2015A	2016A	2017A	2018A	2019A
Share issues	0	0	0	0	-138	0
Payments for repurchase of treasury shares	-1 218	-1 735	-5 288	-2 530	-7 677	-10 177
Proceeds from the sale of treasury shares	1 346	894	636	3 606	2 302	1 246
Proceeds from grants	87	0	-2	41	2	50
Proceeds from bank financing	20 233	164 462	39 535	6 368	879 377	5 598
Payments from bank borrowings	-61 095	-150 467	-38 357	-38 816	-768 663	-46 185
Lease liability payments	0	0	0	0	0	-15 601
Dividends paid	-1 087	-8 806	-12 573	-17 178	-3 649	-4 376
Net cash from/(used in) financing activities	-41 734	4 348	-16 049	-48 509	101 554	-69 445

Net increase/(decrease) in cash and cash equivalents	-7 020	10 677	18 890	-18 479	117 142	59 542
Cash and cash equivalents at 1 January	59 850	54 665	67 353	86 099	64 756	181 233
Effect of currency translation differences on cash flows	1 835	2 011	-144	-2 864	-665	1 465
Cash and cash equivalents at 31 December	54 665	67 353	86 099	64 756	181 233	242 240

Comments

- **Net Acquisition capex:** Recurring micro acquisitions and divestments
- **Net Cash from/(used in) financing activities:**
- **Bank borrowings:** main caption, particularly in 2018 due to merger, with regular debt rolling
- **Dividends & Share Repurchases:**
Regular payments to shareholders but in relatively low amounts

Most growth stems from organic growth. M&A and *Wavegarden* partnership will allow for diversification and make Fluidra a global leader



Drivers & Key Assumptions

Organic growth

1. **Installed Pool Base:** Prev year installed base +:

- **Aftermarket:** new active pools from remodels/upgrades. The maintenance component is included in the average ticket
- **New build**
 - **New houses (hotels for Emerging):** assumed hist. ratio of houses-to-gdp growth (avg 0.4 ESA D and NA, 1.04 for ESA E)
 - **Penetration rate:** Assumed historic avg

BUSINESS PLAN | FINANCIALS FORECAST (I/II)

FLUIDRA

EBITDA growth will be driven mostly organically and at 14%, which compares with 15% historical organic growth, including value creation

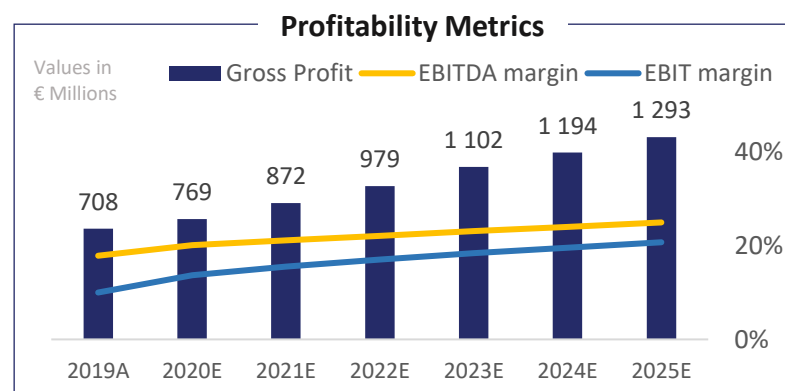
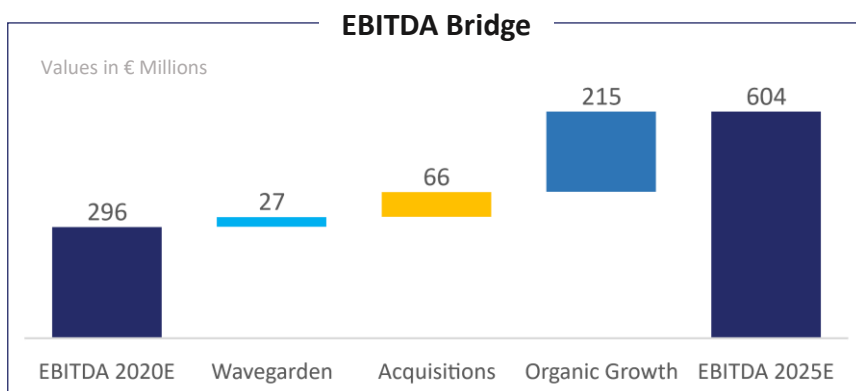
IS Forecast in € millions	2019A	2020E	2021E	2022E	2023E	2024E	2025E	CAGR 14-17	CAGR 20-25
1 Gross Profit	708	769	872	979	1 102	1 194	1 293	9%	11%
Gross Margin	51,8%	52,2%	52,4%	52,6%	52,9%	53,1%	53,3%		
2 Personnel expenses	-278	-282	-308	-334	-362	-379	-396		
% of Sales	20,3%	19,1%	18,5%	17,9%	17,4%	16,8%	16,3%		
3 Other operating expenses	-225	-240	-267	-295	-327	-349	-372		
% of Sales	16,5%	16,3%	16,1%	15,9%	15,7%	15,5%	15,3%		
4 Other income	39	48	54	61	68	73	79		
% of Sales	2,9%	3,3%	3,3%	3,3%	3,3%	3,3%	3,3%		
5 Organic EBITDA	244	296	334	372	417	463	511	15%	12%
6 Initiatives EBITDA	0	0	17	38	64	77	93		
EBITDA	244	296	351	411	481	540	604	15%	15%
EBITDA Margin	17,9%	20,1%	21,1%	22,1%	23,0%	24,0%	24,9%		
D&A and impairment losses	-107	-95	-92	-95	-97	-100	-103		
% of Average (PPE + Intangibles) t;t-1	12,2%	11,4%	11,4%	11,4%	11,4%	11,4%	11,4%		
EBIT	137	202	259	316	384	440	502	37%	20%
EBIT Margin	10,0%	13,7%	15,5%	17,0%	18,4%	19,6%	20,7%		

Operating Expenses/Income

- 2 **Personnel Costs:** Assumed to continue decreasing at historical pace due to increased synergies from scale and M&A

Comments Profitability

- 1 **Gross Margin:** Expected to continue growing at historical pace due to increased bargaining power from scale



BUSINESS PLAN | FREE CASH FLOW (I/II)

Fluidra is expected to have high cash conversion and steadily growing cash flows. 2020 peak is due to large non-recurring changes in NWC

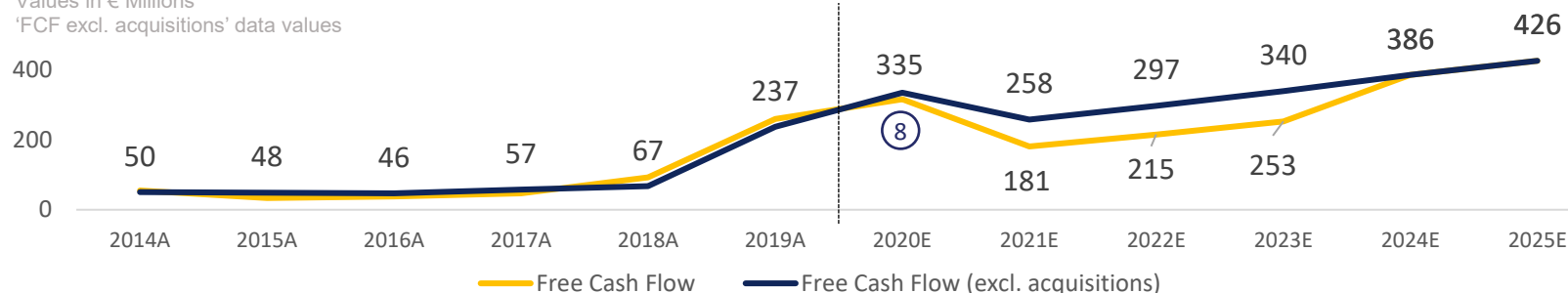
FCF in € millions	2019A	2020E	2021E	2022E	2023E	2024E	2025E	CAGR 14-17	CAGR 20-25
EBIT	137	202	259	316	384	440	502	37%	20%
① + D&A and impairment losses	107	95	92	95	97	100	103		
EBITDA	244	296	351	411	481	540	604	15%	15%
③ - Change in NWC	33	103	-23	-24	-28	-21	-22		
- Tax	-25	-47	-50	-67	-88	-106	-127		
④ - Maintenance Capex	-19	-20	-23	-26	-29	-31	-34		
(% sales)	-1,4%	-1,4%	-1,4%	-1,4%	-1,4%	-1,4%	-1,4%		
⑤ - Expansion Capex	-25	-28	-32	-36	-40	-43	-47		
(% sales)	-1,8%	-1,9%	-1,9%	-1,9%	-1,9%	-1,9%	-1,9%		
⑥ - Acquisition Capex	22	-19	-77	-82	-87	0	0		
(% sales)	1,6%	-1,3%	-4,6%	-4,4%	-4,2%	0,0%	0,0%		
+ Other Cash adjustments	29	31	35	39	44	47	51		
(% sales)	2,1%	2,1%	2,1%	2,1%	2,1%	2,1%	2,1%		
Free Cash Flow	259	316	181	215	253	386	426	5%	5%
growth rate	181,9%	21,8%	-42,7%	18,9%	17,5%	52,8%	10,4%		
⑦ Free Cash Flow (excl. acquisitions)	237	335	258	297	340	386	426		
(% sales)	17,3%	22,7%	15,5%	16,0%	16,3%	17,1%	17,6%		
growth rate	255,6%	41,0%	-22,9%	15,1%	14,4%	13,6%	10,4%		

Comments

- ① **D&A:** Assumed the **same % of sales as in 2020 (11%)**, much higher than maintenance (1.4%)
- ② **EBITDA:** Good proxy for operating cash, as **cash conversion has been steady at c. 75%**
- ③ **Change in NWC:** The CCC was assumed equal to 2020. The **change in NWC equals 1.3% of sales from 2021 to 2023 and 0.9% afterwards**
- ④ **Maintenance Capex:** Same **historic average percentage of sales** from 2021 onwards

Free Cash Flow (2014 – 2025)

Values in € Millions
'FCF excl. acquisitions' data values



CAPITAL STRUCTURE | RATING & INTEREST RATE (I/II)

The new capital structure is expected to lower the S&P rating from BB to B due to increased financial risk from a leverage ratio of 6.0x

Methodology	2018		2020 LBO
Business Risk	Fair	»»»	Fair
① Country Risk	Low	»»	Low
② Industry Risk	Intermediate	»»	Fair
③ Competitive Position	Fair	»»	Fair
Financial Risk	Significant	»»»	Highly Levered
④ Leverage Ratio	Significant	»»	Highly Levered
⑤ Cash Flow / Leverage	Significant	»»	Aggressive
⑥ Rating	BB	»»»	B
⑦ Outlook	Stable	»»	Stable
⑧ Interest rate	4,0% (2019)	»»»	5,0%

Comments

- ① **Country risk:** The percentage of sales from Emerging countries remains similar to the one in 2018 (c. 7%) and in 2025E is expected at 11%
- ② **Industry risk:** The performance in 2020 is showing that the industry is resilient and the more it grows the higher the aftermarket so lower risk
- ③ **Competitive Position:** Unchanged leadership position from 2018 to 2020
- ④ **Leverage Ratio:** In 2018 the rating was based on a leverage ratio of c. 3.7x while with the LBO it increases to 6.0x, thus considered highly levered
- ⑤ **Cash Flow to Leverage:** In 2018 this metric was between 20-30%. With the additional debt from LBO, it becomes 20%, thus considered aggressive

The leverage amount was determined by not missing any bank case covenants. The management will invest €13M and the Fund € 2 794M

Equity Structure & Management Package

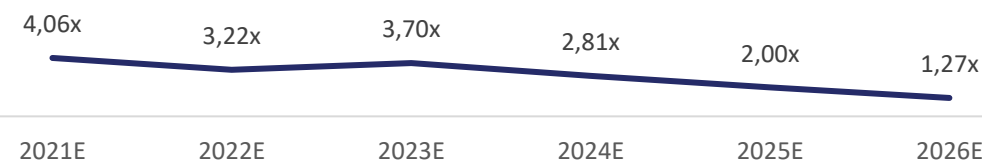
2. Management Package (besides Annual Salaries):

- **Sweet Equity:** Most of the returns will stem from this component. To align incentives, it will have a steady vesting period reaching the 10% in 2023
- **Success Clause:** Given the recapitalization in 2023, it is a condition that management only receives its share when the fund exits the investment
- **Non-Compete Clause:** cash payment of 20% of annual salary forbidding any manager leaving Fluidra to go to a direct competitor until the fund exits

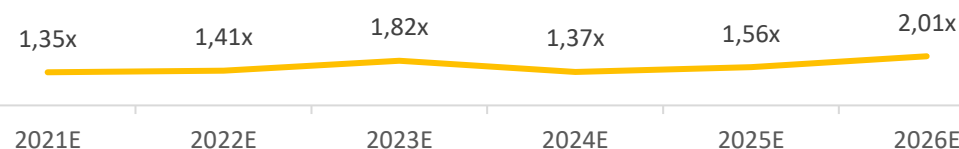
Investment Case Covenants

- **Interest Cover:** This ratio is given by EBITDA/Cash interest. It has a steady increasing trend, except after the recapitalization, but always with significant margin

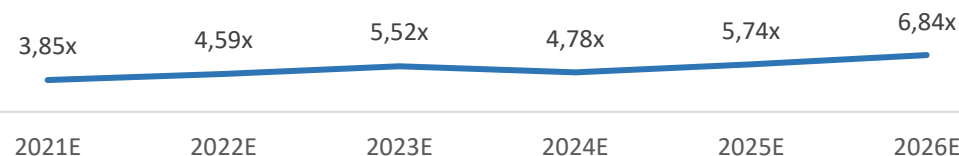
Net Debt/EBITDA



Cash Cover



Interest Cover



Key sources summary

Fluidra SA information (<https://www.fluidra.com/shareholders>):

- Annual Integrated and Consolidated Reports 2014, 2015, 2016, 2017, 2018 and 2019
- Quarterly presentations 2020
- “Presentation Summarizing the Strategic Plan 2022 and the FY2019 Results Presentation”, March 2020

Macroeconomic data:

- Statista (<https://www-statista-com.eu1.proxy.openathens.net/>)
- International Monetary Fund (https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD?year=2020)

Peers:

- Maytronics, Pentair, PoolCorp financial statements, retrieved from their websites

Financial Data:

- Eikon, Bloomberg, Reuters, Sabi; Orbis; J.P.Morgan Equity Research, Moody's, Global Equity Consulting, Standard & Poors,

Wavepools:

- Wavegarden (<https://wavegarden.com/cove-financials/>), Wavepool Mag (<https://wavepoolmag.com/>),